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The ANNALIST

A Journal of Finance, Commerce and Economics

JUL 9 11 2

PUBLISHED WEEKLY BY
The New York Times Company

NEW YORK, MONDAY, JULY 21, 1924

The Business Outlook

Weather Signs in the Foreign Securities Market

World Wheat Shortage Ahead Holds Hope for Farmers

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Ten Cents

VOLUME 24

NUMBER 601

ADVERTISEMENT.

Synopsis of Annual Report of the Baltimore and Ohio Railroad Company—Calendar Year 1923

BALTIMORE, MD., June 25, 1924.

To the Stockholders of The Baltimore
and Ohio Railroad Company:

The President and Directors of the Company herein submit report of the affairs and operations of the Company for the calendar year 1923.

The operated mileage of the Company is 5,207 miles, and including 104 miles of its subsidiary companies, the total first main track mileage of the System is 5,311 miles. The total mileage of all tracks is 10,697 miles. In addition the Company exercises trackage rights for passenger traffic only from Philadelphia to New York, a distance of 97 miles.

The Company's equipment, valued at \$189,764,832, consists of 2,546 steam locomotives, 11 electric locomotives, 100,036 freight train cars, 1,333 passenger train cars, 3,697 work equipment units and 172 marine equipment units.

The recorded investment at December 31, 1923, of the property devoted to and used in transportation service is \$753,-130,840, an increase over the previous year of \$31,756,585.

The year 1923 was notable for the revival in business and industrial activity, in which the Baltimore and Railroad Company shared to a gratifying extent. In gross and net revenues and tons of revenue freight carried the year was the largest in the history of the Company, and clearly demonstrated the high physical standard of the property, as this traffic was handled only in an efficient and expeditious manner, but with an ease that indicated a capacity and ability to perform a much greater service with substantially the same facilities. At the same time the Company carried on an extensive program of improvements to the line and in the upbuilding of its equipment. was some congestion at times in the marine terminals at Baltimore, caused by insufficient facilities, which situation ill have been overcome upon completion of the large new grain elevator and new pier now in process of construction and in the readjustment of yard tracks incident thereto, all of which will be completed during 1924.

The financial results were equally satisfactory. The net railway operating income, that is, the amount earned in the actual operations of the rail-

making a total income of ... \$48,165,650 from which was deducted for fixed charges, etc........... 25,743,614

leaving a balance of\$22,422,036 and after payment of dividend

showing an earning of 13.21% on the outstanding common stock of the Company. These results, together with the underlying conditions, in the judgment of the Directors, justified the resumption of dividend payments on the common stock, which had been suspended in 1919 after nineteen years of continuous payments averaging about 51% per annum. Consequently declarations were made of two quarterly dividends at the rate of 5% per annum, effective for the second six months of the year.

The physical property, both road and

equipment, was well maintained. The relations between the Company and the shipping public were increasingly satisfactory, and at no time has there been a better spirit of co-operation between the officers and the employes than exists at present. It is due in large part to the combination of circumstances just mentioned that the Company was able to make such a creditable showing during the year under consideration.

It is noted from the income account that the net railway operating income of the Company for the year 1923 was \$42,133,129, an increase over 1922 of \$18,398,124, or 77.51%. For the purse of the "Recapture" provisions of the Transportation Act of 1920, net railway operating income of the Company and its separately operated subsidiaries is combined and the rate of return computed on the investment in property used in transportation of the system as a whole. The combined net railway operating income for the Baltimore and Ohio System for 1923, including its separately operated subsidiaries, was \$43,026,131, equal to a rate of return of 5.37% on the recorded "Property Investment," aggregating \$800,648,023. The decrease in ther corporate income and the increase in deductions from gross corporate income were relatively small.

The net income for the year 1923 transferred to surplus was \$22,422,036, an increase over 1922 of \$18,046,663, out of which there was appropriated \$5,250,000 to be devoted to capital expenditures, making \$17,500,000 which the Company has appropriated for similar purposes since July 1, 1919, and thus completing the Company's obligation with respect to the provisions of its \$35,000,000 loan agreement of July 1, 1919.

The Company declared the regular dividends on the preferred stock at the rate of 4% per annum, as has been the custom since the year 1900. Dividend declarations on the Company's common stock were resumed in September, 1923, at the rate of 5% per annum, and two quarterly dividends aggregating 2½% were declared during the last six months of the year. In determining the question of resumption of dividends on the common stock of the Company, the Board concluded, in harmony with what has become the general practice, to adopt the plan of payment quarterly on both the preferred and common shares of the

Company instead of semi-annually as heretofore.

The surplus income for the year, plus the appropriations for capital purposes, together with the net credit arising out of settlement with the United States Government for Federal Control and the Guaranty Period and certain other adjustments, brought the total corporate surplus from \$40,932,131 in 1922 to \$58,725,099 for the year 1923, a gain of \$17,792,968, or 43,47%.

During the year there was carried out a more extensive program for the betterment and enlargement of the property and for the purchase of additional equipment for the more efficient and economical handling of the business of the Company. The expenditures incident thereto are reflected in the balance sheet, which shows there was an increase of \$31,756,585 in Investment in Property used in Transportation Service, as follows, viz: Additions and

Betterments to Road \$ 6,704,907 Additions and Betterments to Equipment . . . 25,094,423 \$31,799,330 Less — Net de-

Less — Net decrease in other accounts

42,745

Of the more important work undertaken during the year was the construction of a new grain elevator at Locust Point, Baltimore, Md., to replace elevators "B" and "C," destroyed by fire caused by lightning on July 2, 1922. The new elevator is of concrete construction throughout, of the most modern type, and reflects the latest development in elevator construction and practice. The elevator will have an initial capacity of 3,800,000 bushels and can be expanded indefinitely by the erection of additional storage units. The work house and storage bins are set back 500 feet from the water front, the grain being handled between the elevator and wharves by six continuous belts having a capacity of 150,000 bushels per hour. Storage tracks

for 500 cars will be provided and the grain will be delivered to the elevators by means of four car dumpers, each with a capacity of eight cars per hour. There will be a marine tower with a capacity of 4,000 bushels per hour for unloading grain received by water. A drying and cleaning plant with capacity of 40,000 bushels per hour is provided. Every part of the structure will be equipped with dust-collecting devices, and no efforts have been spared to insure fire prevention and safety in operation. Most satisfactory progress has been made in this work, and it is expected that the elevator will be ready for the reception of grain about August 1, 1924.

To meet the increasing demands for wharfage at Locust Point, Pier 3 is under construction. This is a new pier and will be 1,000 feet long by 185 feet wide, with a two-story superstructure. Pier 10 is also being extended, and Pier 5 is being remodeled and a storage shed erected thereon.

To permit the more extended use of heavier power, 187 bridges were reconstructed and reinforced during the year.

To enable the Company to discontinue the use of lines of other carriers and to facilitate the movement of traffic a new double track line is being constructed between Millvale and Etna, Pa., 2.16 miles in length, and its completion is anticipated in the latter part of 1924.

The following equipment was acquired during the year: 115 locomotives, 91 passenger train cars, 11,659 freight train cars, 19 work equipment units and 6 floating and miscellaneous equipment units at a cost of \$31,259,059. After allowing for equipment retired and reduction in value due to transfer of equipment from one class to another account of age, the net increase in the value of equipment owned and in service at the end of the year was \$25,094,423.

There was an increase in tractive power of locomotives acquired over locomotives retired of 2,031,380 pounds and an increase in tonnage capacity of freight cars acquired over freight cars retired of 348,628 tons.

As of July 1, 1923, the Company disposed of all its interests in the Sandy Valley and Elkhorn Railway Company and the Millers Creek Railroad Company, and as of November 1, 1923, of its interest in the Long Fork Railway Company. These properties are all located

CONDENSED GENERAL BALANCE SHEET.		
Assets:	YEAR 1923.	INCREASE OR DECREASE.
Investment in Road and Equipment Investment in Constituent Companies. Investment in Perpetual Leaseholds—(per contra)	\$442,860,719.28 303,828,921.09 6,441,200.00	
Total Property Investment	\$753,130,840.37	\$31,756,585.04 Inc
Other Investments	75,250,984.21	8,532,847.38 Dec
Total Investments	\$828,381,824.58	\$23,223,737.66 Inc
Current Assets—Cash, Materials and Supplies, etc. Deferred Assets Unadjusted Debits	68,318,661.36 977,004.18 2,514,442.50	7,223,954.94 Inc 84,033,805.06 Dec 1,583,551.71 Dec
	\$900,191,932.62	\$55,169,664.17 De
IABILITIES:		
Common Stock Preferred Stock	\$151,945,428.54 58,863,180.95	
Total Stock Outstanding	\$210,808,609.49	
Funded Debt Capitalized Leaseholds—(per contra)	531,069,972.02 6,436,200.00	\$14,977,234.98 Inc.
Total Capital and Leasehold Obligations	\$748,314,781.51	\$14,977,234.98 Inc.
Current Liabilities Deferred Liabilities Unadjusted Credits—Accrued Depreciation, Reserves, etc. Corporate Surplus	34,822,446.86 2,686,954.59 55,642,650.77 58,725,098.89 \$900,191,932.62	6,701,389.30 Dec 83,454,500.35 Dec 2,216,022.28 Inc. 17,792,968.22 Inc. \$55,169,664.17 Dec

in Kentucky and senarated some distance from the Baltimore and Ohio Railroad, access to them being dependent upon the lines of other carriers over which this Company did not have trackage rights. The original purposes for which the Company acquired these properties having been accomplished, their further retention was deemed not necessary to the future interests of the Com pany, and they were disposed of to advantage. Each of the companies were separately operated in the interest of the Baltimore and Ohio Company up to the date of sale, and the results of such operations are included in the income account of the Company.

There were 63,974 employes in the service of the Company at December 31,

1923, of whom 54,037 were members of the Relief Department.

Pension payments to retired employes, while administered through the officers of the Relief Department, are contributed wholly by the Company and constitute a special roll. The number of pensioners on the roll at the end of 1923 was 1,274, a net increase of 41 for the year. Pension payments for 1923 amounted to \$435,503, an increase of \$27,716 over the previous year. Since the inauguration of the Pension Feature in October, 1884, the Company has expended \$5,473,606 account of pensions to superannuated employes.

At the annual meeting of the Baltimore and Ohio Stockholders in November, 1921, the President, after presenting the Annual Report of the affairs of the Company for 1920, made the following statement: "Notwithstanding all that I have said

concerning the difficulties of the present situation, I am personally optimistic concerning the future, and I feel confident that if the Transportation Act of 1920 is left in its present shape until the railroads have had time and opportunity to give the law a fair trial, that we will be able, slowly, perhaps, but certainly able, to work out of our present difficulties, and I hope under the terms of the present Transportation Act to see railroad securities once more restored to the confidence of the investing public. While the Transportation Act of 1920 does not afford a perfect or final solu-

tion of the railroad problem, it is, in my opinion, distinctly in advance of anything which we have heretofore had in that direction, and to my mind the Act, even in its present shape, is susceptible of being so applied as to measurably, if not fully, meet the requirements of the situation. In any event, I think it ought to be given a fair trial before any attempt is made to materially amend it."

The real essence of the Transportation Act of 1920 is contained in that part of the Act known as Section 15a, which provides, among other things, a rule for rate-making for the guidance of the Interstate Commerce Commission. While there have been demands from certain quarters for the repeal of this section of the Act, Congress, wisely it is believed, has so far refrained from making any changes in the Act as originally passed.

Realizing the necessities for the greatest improvement and expansion possible of the country's transportation facilities, the Association of Railway Executives early in 1923 perfected arrangements for a more complete co-operation between the railroads themselves and with the shipping public, and announcement was made at the same time that the railroads as a whole had authorized expenditures estimated at \$1,100,000,000 for new equipment and additional facilities.

As its participation in the 1923 proram of betterments, the Baltimore and Ohio Company expended for new equipment and additions to its property \$31,-799,330, and operating under the terms and subject to all the restrictions of the ent Act, the Company, as previously stated herein, moved in 1923 the largest volume of traffic in its entire history, and realized therefrom the greatest gross and net earnings ever earned during a similar period of time. The surplus remaining after providing for upfixed charges and taxes, was over \$22,000,000, a larger sum than ever realized before from one year's operation, and after providing for the dividends declared upon the preferred and common stocks, there rem ained a balance proximately \$16,000,000 available for the payment of capital obligations and for improvements and additions to the prop-

It is believed that the results of the Company's operations in 1923 fully confirm the President's forecast to the stockholders in 1921 quoted above.

Once more it is suggested that stockholders ought to use their influence to prevent, if possible, any change in the Transportation Act until it has had a further and more complete trial. It is not true, as sometimes claimed, that the Act guarantees to the railroads any fixed rate of return. At most, it simply assures to the roads an opportunity to earn a fair but limited return upon the lawfully ascertained value of the property used for transportation pure provided, however, that they are able to earn such return from the business to be moved and at the rates fixed in accordance with the rule prescribed by Con gress itself. A further trial of the Act in its present form is urged, not only in the interest of the stockholders, but the larger interest of the public as well.

At December 31, 1923, there were 33,573 stockholders of the Company of record.

The Board takes pleasure in recording its appreciation of the fine spirit of loyal and efficient co-operation manifested by the officers and employes during the year. Its continuance should insure real and lasting benefits to the Company, to all those in its employ and to the public as well.

DANIEL WILLARD, President.

	ANCE SHEET.		
Corporate Income Account.	Year 1923.	Year 1922.	Increase Decrease
AVERAGE MILES OPERATED	*5,206.87	5,212.05	
RAILWAY OPERATING REVENUES:			
Freight	\$208,587,996.20	\$159,506,624.69	\$49,081,37
Passenger	30,752,790.80	26,801,741.73	3,951,04
Mail	2,526,213.34	2,593,804.83	67,59
Express	4,992,622.90	4,467,546.23	525,07
Other Transportation Revenue	3,535,610.59	3,129,144.29	406,46 854,89
Miscellaneous Revenue	5,199,201.43	4,344,307.90	\$54,751,26
Total Railway Operating Revenues	\$255,594,435.26	\$200,843,169.67	\$54,751,20
RAILWAY OPERATING EXPENSES:	\$ 29.318,700.72	\$ 23,325,886.80	\$ 5,992,81
Maintenance of Way and Structures	63.881.472.30	48,439,422.37	15,442.04
Maintenance of Equipment	3,916,435.76	3,560,796.63	355,63
Traffic	94,676,661.15	82,408,878.33	12,267,78
Transportation	1,653,199.60	1,647,881.02	5,31
Miscellaneous Operations	5,917,658.45	5,658,981.82	258,67
General	40,166.55	20,472.57	19,69
Transportation for Investment-Credit			\$34,302,58
Total Railway Operating Expenses	\$199,323,961.43	\$165,021,374.40	
SET REVENUE FROM RAILWAY OPERATIONS	\$ 56,270,473.83	\$ 35,821,795.27	\$20,448,67
	77.98%	82.16%	4.1
Ratio of Operating Expenses to Operating Revenues	11.30 /0	04.10 /	4.1
OTHER OPERATING CHARGES:			
Railway Tay Accruals	\$ 9,834,128.86	\$ 6,769,093.26	\$ 3,065,03
Uncollectible Railway Revenues	131,286.01	85,821.61	45,46
Equipment Rents—Net Debit	3,139,711.37	3,957,430.54	817,71
Join: Facility Rents-Net Debit	1,032,218.29	1,274,444.65	242,22
Total Other Operating Charges	\$ 14,137,344.53	\$ 12,086,790.06	\$ 2,050,55
ET RAILWAY OPERATING INCOME AS DEFINED IN THE			
TRANSPORTATION ACT OF 1920	\$ 42,133,129.30	\$ 23,735,005.21	\$18,398,12
	\$ 42,100,125.00	\$ 20,100,000.21	\$10,000,12
THER CORPORATE INCOME:			
Income from Lease of Road	\$ 17,144.80	\$ 17,895.46	\$ 75
Miscellaneous Rent Income	968,560.11	1,068,200.18	99,640
Miscellaneous Nonoperating Physical Property	213,044.90	121,454.97	91,58
Separately Operated Properties-Profit	296,451.94	423,242.61	126,79
Dividend Income	1,914,723.50	1,886,367.50	28,35
Income from Funded Securities	1,628,601.42	1,758,486.86	129,88
Income from Unfunded Securities and Accounts	902,393.38	493,864.89	408,52
Income from Sinking and Other Reserve Funds	67,450.45	395,818.08	328,367
Miscellaneous Income	24,149.84	21,801.84	2,34
Total Other Corporate Income	\$ 6,032,520.34	\$ 6,187,132.39	\$ 154,612
ROSS CORPORATE INCOME.	2 40 1C5 C40 C4	e 90 099 197 co	010 040 E1
	\$ 48,165,649.64	\$ 29,922,137.60	\$18,243,512
EDUCTIONS FROM GROSS CORPORATE INCOME:	2 001 000 00		
Rent for Leased Roads	\$ 394,266.38	\$ 283,213.71	\$ 111,052
Miscellaneous Rents	519,196.36	432,855.08	86,343
Miscellaneous Tax Accruals	279,576.96	271,835.21	7,741
Separately Operated Properties—Loss	794,285.78	1,186,411.02	392,125
Interest on Funded Debt	23,333,142.78	22,810,615.53	522,52
Interest on Unfunded Debt	304,519.52	439,448.19	134,928
Miscellaneous Income Charges	118,625.96	122,385.57	3,755
Total Deductions from Gross Corporate Income	\$ 25,743,613.74	\$ 25,546,764.31	\$ 196,849
- Connenter Income	e 00 400 005 00	0 4 0EF 0E0 00	010 010 000
T CORPORATE INCOME	\$ 22,422,035.90	\$ 4,375,373.29	\$18,046,662
 Excludes the 96.71 miles of passenger trackage rights between Philadelphia 	hia and New York.		
CORPORATE SURPLUS ACCOU	NT.		
	The state of the s		
OFIT AND LOSS ACCOUNT:			\$20,015,285
and the man and the control of		\$22 422 035 90	4 ,,
Credit Balance, December 31, 1922			~ 23,731,284
Credit Balance, December 31, 1922		. 1,309,248.63	- 10 E 10 E 00
Credit Balance, December 31, 1922 Net Corporate Income for Year 1923 Miscellaneous Adjustments—Net Credit			\$43,746,569
Credit Balance, December 31, 1922 Net Corporate Income for Year 1923 Miscellaneous Adjustments—Net Credit Total			\$43,746,569
Credit Balance, December 31, 1922. Net Corporate Income for Year 1923. Miscellaneous Adjustments—Net Credit. Total. propriations During Year 1923:			\$43,746,569
Credit Balance, December 31, 1922 Net Corporate Income for Year 1923 Miscellaneous Adjustments—Net Credit Total propriations During Year 1923: Income applied to Sinking and other Reserve Funds.		. \$ 119,948.23	\$43,746,569
Credit Balance, December 31, 1922 Net Corporate Income for Year 1923 Miscellaneous Adjustments—Net Credit Total propriations During Year 1923: ncome applied to Sinking and other Reserve Funds ncome transferred to "Additions to Property Through Income and Su	rplus"	\$ 119,948.23 5,250,000.00	\$43,746,569
Credit Balance, December 31, 1922. Net Corporate Income for Year 1923. Miscellaneous Adjustments—Net Credit. Total. propriations During Year 1923: Income applied to Sinking and other Reserve Funds. Income transferred to "Additions to Property Through Income and Su Dividends on Preferred Stock at 4 per cent. per annum.	rplus"	\$ 119,948.23 5,250,000.00 2,354,527.24	
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Credit Balance, December 31, 1922. Net Corporate Income for Year 1923. Miscellaneous Adjustments—Net Credit. Total. propriations During Year 1923: Income applied to Sinking and other Reserve Funds. Income transferred to "Additions to Property Through Income and Su Dividends on Preferred Stock at 4 per cent. per annum. Dividends on Common Stock at 5 per cent. per annum (six months). Credit Balance December 31, 1923.	rplus"	\$ 119,948.23 5,250,000.00 2,354,527.24 3,798,569.74	11,523,045
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Credit Balance, December 31, 1922. Net Corporate Income for Year 1923. Miscellaneous Adjustments—Net Credit. Total. propriations During Year 1923: Income applied to Sinking and other Reserve Funds. ncome transferred to "Additions to Property Through Income and Su Dividends on Preferred Stock at 4 per cent. per annum. Dividends on Common Stock at 5 per cent. per annum (six months). Credit Balance December 31, 1923. Dittons to Property Through Income and Surplus: Credit Balance December 31, 1922. ncome and Surplus appropriated during the Year 1923. Miscellaneous Credit Balance December 31, 1923. MKING FUND RESERVES: Tredit Balance December 31, 1922.	\$5,250,000.	\$ 119,948.23 5,250,000.00 2,354,527.24 3,798,569.74 \$20,736,232.78 00 5,571,497.92 \$ 180,612.86 13,230.98	

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings **BONDS**

	BUNDS	7		
Amoun	t. Name and Description. Offered By.	Price.	Yield %.	Offere
\$1,310,00	99 Albany, N. Y., public improvement and street improvement 44,8, J & D, due June 1, 1925 to 1944 Hutzler; Equitable Trust Co. of N. Y. and National Commercial Bank an	i	0.00.00	Yester
	M Albany, N. Y., water supply 4s, J & D, due June 1, Guaranty Co. of N. Y.; Solomon Bros. & Hutzler: Equitable Trust Co. of N. Y and National Commercial Bank and	k	3.00-3.90	July
\$100,00	Trust Co. of Albany O Asheboro, N. C., water and sewer 5s, F & A, due	****	3.00-3.90	July
\$3,500,00	Feb. 1, 1929 to 1963	99,50	6.90	July
\$115,00	J & J, due July 1, 1964	94.50		July
\$1,5H1,00	provement 5½s, J & J, due July 1, 1925 to 1949 Citizens & Southern Co., Savannah 6 Boston Elevated Ry. g 5½s, F & A, due Aug. 1, 1934. Paine, Webber & Co.; Blodget & Co.; Cur- tis & Sanger & White, Weld & Co., N. Y.	101.25	5.35	July
	. Bradford (The), N. Y., 1st s f loan 0% ctfs, J & J 15, due July 15, 1939 Dillon, Read & Co., N. Y.	99	****	July
	0 Burdine Properties, Miami, 1st r e 0½s, J & D 15, due June 15, 1926 to 1939	Par	6.50	July
\$5,800,00	0 California, State of, \$1,150,000 highway 5s, J & J 3, due July 3, 1959 to 1961; \$100,000 Sacramento Bldg, 4s, J & J 2, due July 2, 1965; \$025,000 lndia Basin 4s, J & J 2, due Jan. 2, 1985; \$025,000 harbor impyrmt 4s, J & J 2, due July 2, 1989, and \$3,000,000 highway 4½s, J & J 3, due July 3, 1963 & Co., N, Y., and Bank of Italy, San to 1995.		4½s 4.10 4s 4.05	July
\$275,00	0 Carbon, Wyo., School Dist. No. 3 5s, J & J, due Benwell & Co.; James N. Wright & Co.; July 1, 1949. Sidlo-Simons, Fels & Co.; E. H. Rollins & Sons; International Trust Co.; United States National Co. and Antonides & Co., Denver		4.75	July
\$287,000	O Coast Valley Gas & Electric Co. 1st g 6s, M & S, H. M. Byllesby & Co.; E. H. Rollins &		4.10	oury
#1 555 Oct	due March 1, 1952	98	6.15	July
	O Corpus Christi, Texas, State and seawan ser 38, A & O 10, due April 10, 1927 to 1946	****	5.00-5.20	July
	July 1, 1925 to 1929 Laird, Bissel & Meeds, N. Y. Dayton-Agriculture Joint Stock Land Bank Fifth-Third National Bank Cincinnati:	****	4.50-5.40	July
\$400,000	Dayton-Agriculture Joint Stock Land Bank, Firth-Third National Bank, Cincinnad; Charleston, W. Va., farm loan 5s, J & J, due Broke, Stokes & Co., Philadelphia, and July 1, 1954. Hambleton & Co., N. Y.	101.50	4.80-5.00	July
\$379,000	Dayton, Ohio, city school dist 4%s, J & J 10, due Blodget & Co. and Taylor, Ewart & Co., July 10, 1926 to 1946		4.00-4.25	July 1
\$450,000	Erco Hall Apt. Bldg., N. Y., 1st ser coup g 68, J & J. due July 1, 1926 to 1936	Par	6.00	July
\$1,266,000	Essex Co., N. J., g hospital and park 4½s, M & N. M. Freeman & Co.; A. M. Lamport & and J & J. due May 1 and July 1, 1929 to 1972 Co. and Keane, Highie & Co., N. Y.		4.05-4.10	July
\$400,000	 Essex Rubber Co., Trenton, 1st (closed) ser g 7s, J & J 10, due July 10, 1925 to 1934	100.96-100	6.00-7.00	July
TE ONE COM	15, 1925 Hutzler; A. G. Becker & Co.; Lehman Bros. and F. S. Moseley & Co., N. Y.	****	3.50	July
	Great Consolidated Electric Power Co., Ltd., 1st Dillon, Read & Co. and Guaranty Co. of s f g 7s, Series A, F & A, due Aug. 1, 1944 N. Y.	91.50	7.85	July
	Hibbin, Minn., memorial bldg. 5s, J & J 15, due Minnesota Loan and Trust Co., Minne- July 15, 1926 to 1933		4.40-4.60	July 1
	Hubbell Bldg., Seattle, 1st ser g 6s, A & O, due April 1, 1928 to 1934	Par	6.00	July 1
	Houston Lighting & Power Co. 1st & ref 5s, Series A, M & S, due March 1, 1963	91.50	5.60	July 1
* 2 000 000	Bank, Chicago Kansas City Joint Stock Land Bank farm loan 5s,	93,50	5.30	July 1
	M & N, due May 1, 1964	101.50	4.80-5.00	July 1
\$363,498	1944	99.50	****	July 1
\$6,000,000	Trust Co., Chicago Luzerne Co. Gas & Electric Corp. 1st & ref g 6s, Drexel & Co., Philadelphia, and Stroud	****	3.50-4.20	July 1
\$250,000	M & S, due Sept. 1, 1954 & Co., Inc., and Bloren & Co., N. Y. Massell Realty Co., Atlanta, 1st ser coup 6%s, due	98	6.15	July 1
	Miasouri Pacific R. R. Co. 1st & ref g 5s, Series A, Guaranty Co. of N. Y. and Dominick &	Par	6.50	July 1
\$450,000	F & A, due Feb. 1, 1965. Dominick, N. Y. National Foundry Co., Erie, 1st ser g 65,8, J & J, due July 1, 1926 to 1936. McLaughlin, MacAfee & Co., Pittsburgh	83	6.14	July 1
	New Brunswick, Province of, g 5s, J & J 15, due	****	6.50-7.00	July 1
2,400,000	July 15, 1934	101.25	4.85	July 1
1,050,000	B. A & O. due April I, 1954	92	5.55	July 1
12,897,000	Norfolk, Va., \$1,700,000 gen impvt 4½s, J & J, due First National Bank; Kissel, Kinnicutt & July I, 1928 to 1939; \$1,197,600 public impvt 4½s, Co., White, Weld & Co. Halsey, Stuart & Co. Inc.; Eldredge & Co.; Remick, Hodses & Co. & R. J.	Par	6.50	July 1
ES 5000 000	Keane, Highle & Co., Inc., N. Y.	****	4.40-4.50	July 1
	North Dakota, State of, farm loan g 5\(\frac{1}{2}\)s, J & J, due Jan. 1, 1934 to 1949	The s	4.65	July 1
	1,088 Park Av., Inc., 1st ser coup 6s, due 1927 to 1939. S. W. Straus & Co., Inc., N. Y. Pennsylvania Joint Stock Land Bank farm loan 5s, Martin & Co. and Brooke, Stokes & Co., Inc., Distinct of the Co. and Brooke, Stokes & Co., Inc.,	Par	6.00	July 1
1,000,000	J & D, due June 1, 1964	102	4.75-5.00	July 1
\$169,000	1928 to 1962 Bauchle, N. Y.	99 00.95-107.4	5.55	July 1
	Philadelphia. Pa., school district ser g 44s, F & A, Reilly, Brock & Co.; Robert Glendinning due Feb. 1, 1935 to 1954	101.097- 103.425	4.05	July 1
\$320,000	July 1, 1929 to 1944	105.40	4.25	July 1
\$700,000 1,512,400	A & O, due April 1, 1946	105.40	4.20 5.68	July 1
\$400,000	1, 1925 to 1934 tin, Grant & Co., Inc., and Eastman, Dillon & Co., N. Y.	****	3.50-4.10	July 1
\$700,000	St. Louis Southwestern Ry. Co. 6% sec g notes, part ctfs, M & S, due March 1, 1930	101.25	4.00-5.75	July 18
	Salina Light, Power & Gas Co. 1st s f g 6s, Series A, A & O, due April 1, 1943	Par	6.00	July 1
\$950,000			4%-5.00	July 1
1,000,000	San Antonio Joint Stock Land Bank farm loan 5s, M & N, due Nov. 1, 1963	101	E/8-0.00	
\$119,300	M & N, due Nov. 1, 1963	101	4.90	July 9
1,000,000	M & N, due Nov. 1, 1963			

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THE ANNALIST

A Journal of Finance, Commerce and Economics

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In United States, Mexico and United States Possessions. \$5.00 \$2.50 \$1.25 Canada (postpaid). 5.50 2.75 1.40 Other countries (postpaid). 6.00 3.00 1.50 Single Copies, 10 Cents. Binder for 26 Issues. \$1.50

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

The ANNALIST

PUBLISHED WEEKLY BY
The New York Times Company

Vol. 24, No. 601

MONDAY, JULY 21, 1924

Ten Cents

THE BUSINESS OUTLOOK



It is a pleasure to every one, it is to be hoped, to see at last in the immediate prospect of business something so definitely and solidly cheering as the rising prices of wheat and corn. It is true, of

course, that with large increases in the price of these grains, the industrial workers in the towns will have to pay more for their flour; and those who choose to eat pork next year (and probably the same will be true in a measure of beef) will have to pay more for their chops and roasts. The form of the adjustment may not be ideal, but at any rate it serves in its measure to redress the present state of unbalance between the purchasing power of the farmers and that of the wage earners.

If the advance continues-and there are professional students of the markets who expect to see wheat much above the present price-it is likely to have political effects, and through these economic, of large consequence to the country. The Interstate Commerce Commission has just refused to order a reduction of grain rates over the Western railroads, against a strong minority in the commission, one of whom declared as a basic fact that "grain prices had attained a new and permanent lower level." This has evidently been the conviction of the wheat States, which have sought to make the railroads carry their grain at a loss. If the conviction fades under the light of higher prices, there may also be some fading of the bitter anti-railroad temper, which is one of the disturbing signs in our economic skies.

Wheat and the Elections

No small effect in the coming elections may result also from a continued rise in wheat prices. The low price of wheat has been the backbone of agrarian discontent in the West, and if that back bone is now to be broken, what will happen to the activity of the discontent? Will wheat farmers who will be getting more than \$2 a bushel for good milling wheat vote the radical, third party ticket, or will they give some thought to the purely natural, and, it may be added, purely fortuitous causes of their good fortune; and on that basis of fact will they discount the economic demagoguery of the radicals as heavily as it ought to be discounted? They will discover that their wheat commands a high price because there is not too much of it, and because-more important-Europe has a much smaller crop than last year both of wheat and its substitute rye; while their chief competitor, Canada, has a crop nearly 200,000 bushels smaller

than last year. At the new high prices, perhaps, even they will be able to praise the quick transportation by the railroads which they accused a few days ago of spending too much on improving service last year. If the wheat farmers could

Fall draws near, and in part a response to the higher wheat market, which encourages hopes of larger sales to the farming communities. In a measure, that would be the result of sustained and considerably higher prices for

that would be the result of sustain and considerably higher prices f

There is a slight ripple of hopefulness on some parts of the surface of business, due to the approach of Autumn, but still more to the developing boom in wheat. But no real revival of basic industries is perceptible, nor is there present ground for expecting any definite rise.

Inauguration of the Dawes Plan raises hopes in some quarters of enlarged American exports, and in some measure such results would follow. Lending abroad, however, will not solve the main problem before American industry—the problem of reducing it to economically sound dimensions.

he induced to reason, with minds adequately provided with actual facts, they might even discover the possibilities in revising downward the tariff burden on the things they buy. The possibilities are of large magnitude.

Politics and Other Business

So far, the business community does not seem to have taken very seriously the existence of the two candidates and two platforms of the major parties, just it is apparently disposed to take lightly the threats of the third party. And one gets a rather curious impression that somehow the business community does not expect to be much excited over the later developments. This impression may be due to the fact that neither (supposedly major) candidate is as yet technically aware that he has been nominated, and has not yet de-clared what he thinks about his particular party program. There is much quiet work going on in the direction of "organizing" the campaigns; yet it is fairly evident that the shrewdest political observers look to the popular temper rather than to the campaign mechanicians for the real indications of what is going to happen at the elections. marked and visible drift to the third party candidate, such as might result in throwing the election into the House, would unquestionably alarm business. At the moment, however, no such pro-nounced drift is visible, and the movement of grain prices will to most minds make it seem unlikely to occur on a threatening scale.

Other Business Signs Not Upward

Though faint stirrings of greater interest in buying for Autumn are reported in scattering press interviews, and are mentioned in the weekly trade reviews, it is apparent that these more hopeful attitudes are mainly reflections of the expectation of better business as

wheat; but the movement has not yet gone far enough, nor so proved its staying quality as to warrant very definite expectations. And in other directions, the definite signs are in no instance specifically hopeful, though at the same time they do not clearly point downward. It is reasonable to expect that through October there may be no further marked decline, and possibly not even after that. But for the immediate future it is difficult to discern any probable rise greater than a mild stimulus from Fall buying, and this is controlled, in the long run, by other influences than those of mere season.

Freight Traffic Still Declining

Against the vague hopefulness just referred to, the indications of the freight loadings figures represent a more fundamental business fact and a trend whose inertia, under all the circumstances of the last three months, must be taken with a good deal of seriousness. The movement of employment, in the same downward direction, is likewise unfavorable, and is also a movement of considerable inertia.

Freight loadings for the week ended July 5, making allowance for the fact that the Fourth of July did not fall in the corresponding week of 1919, are practically "normal," namely, the same as the average for that week in the previous five years, 1919 to 1923, inclusive.

Cumulative loadings for this year, however, are slightly below normal—the five-year average. Freight traffic is now definitely less than in 1923, though it leads 1920 in cumulative loadings by a million and a quarter cars. The drop from the preceding week, that ended June 28, was the very large one of 148,413 cars. Loadings of coal and coke show a remarkable decline, the drop of 23 per cent. from the week before being the largest in the Fourth of July week

in six years. It seems not improbable that this marked slump reflects the moderate plans of factory owners.

Decreases in Employment

Employment, as reported in preliminary figures from the Department of Labor, show a greater decline in June than was reported lately for the industries of New York State. Against a 2 per cent. drop in New York State, Washington reports for the manufacturing industries a drop of 3.8 per cent. in number employed, and a decrease of 6.7 per cent. in payrolls. As in New York State, the men's clothing industry was the only one of the textile occupations to show an advance, this being the active season in that trade.

Six of the seven iron and steel group of industries, says the report, show decreased employment in June, the structural ironwork industry being the one exception, this also being the result of seasonal activity. The iron and steel industry alone dropped 7 per cent. of its employes and paid 16.8 per cent. less in wages, while the combined seven industries dropped 4.6 per cent. of their employes and paid 10.5 per cent. less in wages. In the remaining nine groups there were only two increases in employment in June, and only five increases in earnings. The vehicles group of industries and stamped ware both decreased 7.2 per cent. in employment, while the leather and chemical groups both decreased over 5 per cent. The greatest decreases among the individual industries in these nine groups were: In the fertilizer, agricultural implement and automobile industries. The fertilizers' and agricultural implements' decreases are entirely seasonal.

In regard to diminished employment on the considerable scale which now prevails, it may perhaps be worth noting that any quick resumption to full volume will have to be made against a certain rather large inertia in the mere processes of business. At present the buying resistance seems to come, in mer chandise from the retailer as representing his own idea of the consumer; and elsewhere directly from the consumer, whether "ultimate" or a consumer of primary goods in the production of ultimate consumers' goods. There is pretty evidently no great confidence in the immediate resumption of business activity, and the resumption will be delayed, pos sibly, by an uncertain position in the course of the development of the political campaign. No likely development now in sight suggests a change in the temper of business so great as to make probable an early wide increase of employment on a large scale.

Steel Still Merely Hopeful

This situation is well illustrated by conditions in the steel industry, where a rather notably hopeful disposition—if

1924

one is to trust press accounts—coexists along with a pretty persistent absence of any real pick-up. Says The Iron Age:

The larger amount of new business is due to needs accumulated while rolling mills were idle at the beginning of the month, and does not signify increased consumption. In some sections, in fact, consumption is less. The metal-working industries in the Cleveland district, for example, are now operating at about 35 per cent. of capacity, as compared with 50 per cent. late in June.

In no measurable degree has the situation in regard to railroad, structural or automobile demand shown a turn, except for a number of releases received by automobile parts makers on long-standing orders, and the preparations of several car builders to begin production on new models. * * New buying is better in sheets and bars than in most other products, but the market is weaker.

It may be added that somewhat better buying of scrap steel and iron is taken by some observers as a possible sign of increasing activity; but there is nothing to support this view except the rather doubtful analogy of occasional former experiences.

Automobile Trade Repressed

A portion of the professional optimism which seems to be a necessary element in all lines of trade very naturally makes its appearance in the published accounts of the present state and future prospects of the automobile industry, as when one of the trade organs announces that

"vacations, inventory-taking and the introduction of new models have seriously interfered with automobile production for the past month. * * * The slowness of June may be properly attributed to a general housecleaning in the way of cleaning up old stocks and balancing 1924's ledgers * * "" But "the sales managers have not forgotten that dealers throughout the country still have considerable stocks in the warehouses, and every effort is being made to deplete these so the retailers will be able to wipe the 1924 slate clean before the new jobs come through."

The general miscalculation which governed this season's operations by the manufacturers appears in one form in the announcement by one of the largest producers that its sales for the first half of this year were 93 per cent. of those in the same period of last year, instead of the expected large increase for which the country's plants were pushed to capacity last Winter.

Total production for the country in June, as announced by the Automobile Chamber of Commerce, was 20 per centless than in May.

Perhaps most significant of all the w figures as a clue to the difficulties of the automobile industry is the marked slackening in new licenses, as reported by the Akron Chamber of Commerce. As of July 1, the motor vehicle registration country was 15,409,840, against 15,092,177 the year before. The increase in a year, namely, 317,663, is the smallest annual gain in many years past. And the smallness of the gain in relation to the dominating pleasure-car market appears from the fact that trucks and ises accounted for more than half of this year's increase (174,154), while the gain in pleasure cars was only 143,509 more than 1, per cent. of the trifle total of pleasure car licenses.

Automobile Market Near Saturation

These figures, taken altogether, lend more than a little support to the view expressed in some quarters that the automobile market is a good deal nearer saturation than the manufacturers had supposed, and that the expanded operations of last Winter were not justified. There does not seem to be a large probability that the market will soon rebound to the figures lately hoped for. And

there is at least room for questioning whether the fault does not lie mainly with an excessive pushing of the instalment sales method. The automobile makers might do worse than to remember that it was mortgages more than anything else that lately "ruined" the Western wheat farmers.

A hopeful note in the automobile in-ustry is the increase in exports, amounting in June to nearly 7 per cent. of the production. This helps the inat home. But it is desirable to keep in mind that in few other countries can any absolutely large number of per sons bear the expense of operation and repairs which sets in as soon as the car buyer begins to operate his car. For all the lower-priced makes this expense on active operation is a high percentage, sometimes close to 100 per cent. of the original cost of the car. probable that not all the rest of the world can afford to run as many cars as are now licensed in the United States alone: and this sets a limit to exportswhich should be pushed, nevertheless.

Business and Foreign Investments

Aside from the features already mentioned, those being pretty fully typical of the industrial and trading sides, it is probably correct to say that the larger hopes of business are centred on the successful launching of the Dawes plan, American investment in German industrial bonds, and in the stimulus to our export trade which is expected to result from the accomplishment of this combination.

The business world of large financial interests seems to have become convinced that the industry of the United States is so greatly overexpanded that somewhat serious difficulties at home can be avoided only by a marked increase of our exports. This they hope—or many of them—can be accomplished through loans to Europe which shall specify that all foreign purchases paid for out of these loans shall come to America. There is indeed a measure of hope in this. Germany will have no choice but to buy her cotton and copper from the United

States, for they are obtainable nowhere To some extent, also, American else. loans which may be made to public utilities may be tied to the purchase of material in this country. This will help matters here at home. But it will not strike at the roots of the real difficulty, which is our excess of manufacturing capacity in lines of which the struggling countries of Europe cannot afford to buy heavily of us, and for their own fiscal and industrial good ought not to. Germany, in particular, will have to pay interest and amortization on the huge sums she expects to obtain from the United States by her excess export trade: and any American policy which seeks to get Germany to buy from us more than she can turn into salable exports will defeat its own ends.

With all possible allowance for such increased markets abroad, it seems an inevitable conclusion that what American industry must face is a marked shrinkage in actual producing capacity. And the longer the task of reduction is put off, the more difficult it will become.

The Annalist's London Letter

By ROY HOPKINS

Special Correspondence of The Annalist. LONDON, July 9.



UNE appears to have been a quiet month for British trade, as far as one can judge from the statistics now available. In 1924 as in 1923, business took a marked upward turn

early in the year, advanced steadily up to the end of April, and thereafter lost all its impetus. Last year the retrogressive movement had definitely begun by this time, but the experience of 1924 has been happier in the sense that no appreciable amount of ground has been yielded as yet. If only the seasonal quietness of the holiday weeks can be got over without any serious recession, early Autumn demands may be sufficient to bring about a resumption of the forward movement, though at a less rapid rate than obtained during the Spring.

Unemployment Still Declining

Nine Englishmen out of ten measure the extent and significance of trade movements by reference to the unemployment returns. Although certain trades, such as agriculture, do not come within the scope of these returns at all, the Ministry of Labor's figures are probably the most accurate and comprehensive ever published in any large indus-About 12,000,000 community. orkers are included, and of these 1,013,-000-about 9 per cent. of the wholewere unemployed in the third week of June. A large number of these workers unskilled or semi-skilled. For skilled workers the unemployment per centage is something like 7 to 71/2, and a certain proportion of the total would be unemployable at any time. Possibly about 500,000 would be out of work were trade conditions normal, so that at present the reserve labor force of our economic system is twice as large as it ought to be. On the other hand, the total is more than 200,000 less than a year ago, and (except for a slight setback early in June which has since been made good) has continued to fall steadily through all the fluctuations of the last six months.

This is gratifying as far as it goes, but its use as a barometer of trade con-

ditions is open to serious objections. Seasonal fluctuations affect the figure considerably-it moved, for instance, by much as 100,000 in one week at Christmas time last year. Men may be kept in employment completing contracts placed some weeks earlier, while the volume of new orders has fallen away. This seems to be the state of affairs at present. The Government, the railways, and many local authorities, again, are carrying out numerous road making, bridge building, rolling stock replace ment schemes for the express purpose of absorbing some of the unemployed, that the real position is less favorable than the Labor Ministry's figures suggest. The order books of some of our largest engineering and steel concerns would no doubt enable one to diagnose trade conditions with greater accuracy, but, unlike the United States Steel Corporation, British companies been persuaded to divulge information of

Railway Traffic and Coal Production

The receipts of the four trunk railway lines showed an upward tendency last month, the average weekly total being £3,783,000 against £3,621,000 in May and £3,743,000 in June, 1923. Increased passenger traffic during the Whitsuntide holidays would account for most of the rise, and in comparing these figures

average amount of coal obtained from British mines was something like 5,100,-000 tons a week, compared with 5,462,000 in May. These figures, again, are difficult to interpret. Export trade in coal has fallen off chiefly owing to increased production in Continental Europe, which has little or no connection with events at home. A significant proportion of the British coal output is used in ships' bunkers, and the quantity tends to rise and fall in sympathy with movements in world trade rather than British trade.

Wholesale commodity prices showed, on the whole, very slight variation durwheat prices ing May. While higher, the other cereals came out cheaper on balance, and the only changes of note occurred in the minerals group. At June 30 The Economist index number showed a rise of 76.6 per cent. as compared with July, 1914. The corresponding figure for May 31 was 76.5 From August, 1923, to Febper cent. ruary of the present year prices moved steadily upward, an increase of 12 per cent. being registered during the eight months. Since then they have declined very slowly, and are now about 8 cent. above their level at this time last

London Money Market

Some idea of money market conditions may be obtained from the following:

WEEKLY AVERAGES.	Con	nnarod With
May.		Year Ago.
Bank of England note circulation (million £s) 125.0	126.2	+ 1.9
Currency note circulation (million £s)288.6	291.5	+ 4.3
Bank clearings, London (million £s)750	734	+46
Five Provincial towns (million £s) 29.5 Discount rates—	*27.4	1
Three months' bank bills (per cent.)	3	4 34
Day-to-day loans (per cent.)	2	1 14
Issues of new capital (million £s) 9.7	4.4	- 3.8
New York exchange (dollars to £1)	4.321/2	281/2

month by month it has to be remembered that from June to September—the holiday season—a decline in merchandise carried is usually more than offset by increases in passenger traffic.

Coal production is regarded by some people as a fairly reliable barometer of trade conditions. During June a marked decline was recorded under this heading. Apart from Whitweek, when the mines were closed for a couple of days, the The amount of cash in use has expanded of recent weeks, the rise of a million and a quarter in the bank note total representing, in the main, a strengthening of reserves of the large joint stock banks, while a somewhat greater proportion of the three million additional currency notes may have found its way into circulation in the country. Check clearings show a con-

Continued on Page 87

The Week in Europe

By NICHOLAS ROOSEVELT



RE the rights of Germany's new creditors—thuse who will lend her money under the Dawes plan and who will make other advances to her—to take precedence over the rights of Germany's old creditors,

the Governments to whom she owes money under the reparations obligations? This problem underlies the Franco-British duel being held in London.

The British are more interested in the former, the French in the latter. Having abandoned hope of obtaining substantial payments from reparations the British are concerned primarily with the revival of German markets. Hence they wish to see Germany's new creditors safeguarded at any cost. The French, on the other hand, while realizing the importance of safeguarding the rights of the new creditors, are unwilling to make any concessions which will weaken their own rights as the principal creditor nation under the reparations payments.

As the foremost potential creditor of Germany under the Dawes plan, the United States, of course, shares England's interest in seeing the new loans safeguarded. But as the creditor for billions of dollars of the French, Italian and other allied Governments, the United States is also interested in seeing Germany make as large reparations payments as possible.

The Machinery of the Dawes Plan

No serious obstacles are expected in connection with the machinery of Dawes plan. The most ticklish question has been to decide when the plan may be declared to be actually in effect. This requires legislation by the Germans providing for the creation of the neces boards, and for turning over to sary them the railroads and other properties which these are to control. These boards must then be appointed, and must work out the administrative details connected with consolidating the properties taken over for administration. The railroad and industrial debentures must then be sued and deposited with the trustee. Finally, the \$200,000,000 loan must be underwritten.

The principal hitch in these operations is in the sequence of events. down above, however, they have been approved by the Reparation Commisand so will probably be accepted by the London Conference despite the expected objections of the Germans. The latter demand that the French evacuate the Ruhr before these conditions have been fulfilled. The French and Belgians decline to leave until after they have been fulfilled. There is little doubt that the French point of view will prevail. More complicated is the precise order and time of evacuation, the French being unwilling to withdraw altogether and at This also, however, is a detail which, while it may cause bitter discussion, is not difficult to settle.

The Question of Penalties.

The extent of French withdrawal from the Ruhr, is, however, closely bound up with the great problem of the conference—penalties in case of default. The French are determined to make it possible to reoccupy the Ruhr in case Germany deliberately and flagrantly defaults. Against this the British are firmly opposed. Not only do they disapprove in theory of the use of such sanctions, but they see that in practice it would injure German trade and would weaken the new creditors at the expense of the old. The French, who have had more intimate contact with the Germans during the last hundred years than have the English, are convinced that if Germany is made to see that willful default on her part will involve the reoccupation of the Ruhr, she will never be tempted to default.

Hence the difference of opinion about the body entitled to declare Germany in default. The French contend that this power lies in the hands of the Reparation Commission. The British question this and seek, instead, to have an American arbitrator or, at least, to have an American sit with the Reparation Commission for the purpose of determining the default. They also wish to make it impossible for any punishment to be inflicted except with the consent of the Agent General for Reparations, who is expected to be an American, and of the trustee for the bondholders.

The difficulty lies in the possibility that Germany would default in repara tions payments, and yet not fail to satisfy her new creditors. If the policy of evasion is to be continued, it can well be done by a skillful manipulation of Germany's finances in such a way as to cut down the amounts going toward reparations without invalidating the prior lien which the new loan has on Germany's revenues. In this matter a split between the new and the old creditors can be created. Obviously the latter (primarily France and Belgium) would be unwilling to see this happen and, if they were convinced that Germany was simply "soldiering," would insist on the application of penalties. Inasmuch as these penalties would, temporarily at least, upset Germany, they would work against the interests of the new creditors. Hence a situation might well arise in which Germany would be able to evade payments on the reparations through a split between the Allies.

An American Executor of the Dawes Plan

It is expected that Owen D. Young will be appointed Agent General of Reparawhether or not he will have anything to say in case of default. This position is one of the most important in the entire scheme. Under the terms of the Dawes plan the Agent General is the coordinating agent between the Reparation Commission, by whom he is appointed, and the heads of the various other commissions set up by the plan. These include the Commissioner of Railways, the Commissioner of the Bank of Issue and the Commissioner of Controlled Revenues. To the credit of the Agent General for Reparations all payments for the account of reparations, however derived, will be deposited. The withdrawals from this deposit are to be made by the agent only, under the direction of a committee composed of five members known as the Transfer Committee, of which he is the Chairman. Inasmuch as the highly complicated and delicate procedure of dealing in exchanges to effect payments to the account of the Allies vill be handled by this committee, it is clear that the agent's responsibilities are great.

In case this position is not given to Mr. Young, it is likely that he will be named

as trustee. Under the Dawes plan the trustee is to receive and administer the railway and industrial bonds. He will also be charged with their sale, redemption and amortization, and may issue new securities. It is the idea of the British that he shall also have a voice in declaring Germany in willful default.

German Demands for Military Evacuation

The German Nationalists are determined to force the issue of military evacuation of the entire German occupied territory. That they can succeed is, of course, not to be expected. But they may at least be able to embarrass the Marx-Stresemann Government. It will be recalled that the Versailles Treaty provided for the progressive evacuation of the Rhineland and the occupied Rhine bridgeheads, in five-year intervals, the total time to occupy fifteen years. have already been disputes as to the date from which this occupation should commence, the Germans claiming that it runs from the signing of the peace treaty, and the French that it has not yet begun. The Ruhr region and one or two other spots occupied by way of penalty are not included in this fifteen-year schedule, and this occupation has, therefore, been held by the Germans to be altogether illegal.

The Dawes plan specifically dodged the issue of military occupation, and provided only for the cessation of the economic control of the Ruhr, which the French and Belgians have exercised since January, 1923. There is no reason why troops cannot be maintained in the Ruhr without in any way affecting the economic unity of the German Reich. Their presence would be, of course, highly distasteful to the Germans, and it is doubtful how valuable they would prove to the French. But they would not hinder normal economic life.

The German Nationalists are backed by the rest of the Germans in demanding that the French troops be withdrawn from the Ruhr. To do anything else would be to admit the legality of the occupation, which the Germans, of course, would never do. But when they demand the evacuation of the rest of Germany they are asking the impossible. No good can come from it, and it may make trouble for the Government.

Effective American Participation

Reports of the activities of the American representatives at the conference should be encouraging even to those who believe that the method of "unofficial" representation is unworthy of our great nation, and who would have us either go in altogether or keep out. Not only have Messrs. Kellogg and Logan made it clear that we are anxious to Dawes plan put into effect, and have no objection to Americans being named to the different posts, but they also helped bring together the conflicting points of view of the French and the British. This was one of the principal functions of Messrs. Dawes and Young on the Committee of Experts. The technical knowledge was mostly in the possession of the European experts, but the task of reconciling opposing views was largely in the hands of the Americans.

In the present case it so happens that Ambassador Kellogg's principal adviser, Colonel Logan, is well liked by the French and the British, and so is in a particularly good strategic position to serve as harmonizer. Mr. Young, who is also in London "unofficially," has influence with both sides. Should there come any serious trouble, America may be able to play a decisive rôle owing to the fact that during the present week

Secretary of State Hughes and Mr. Mellon will both be in London, and Ambassador Houghton expects to stop off there on his way to Berlin. If their presence is a coincidence, it is a most fortunate one.

Reviews of Books

THE FITCH BOND BOOK, 1924. 1,964
pp. New York: The Fitch Publishing Company.

HE new Fitch Bond Book, just out, should be of great value to every one interested in the purchase of the ssues of railroads, industrials and public utilities of the United States and Canada and the external dollar issues of foreign Governments. The first three are combined and conveniently arranged alphabetically and the foreign Government issues follow in a separate group As stated in the introductory reing. to the volume, the purpose of Fitch Bond ratings is to anticipate, as ccurately as possible, defaults, receiverships, foreclosures, readjustments, sharp declines in market values, and other conditions which result in investment lo and to facilitate the selection of bonds for purchase or sale. The ratings are under four different heads, the "A" being the highest and the "D" the lowest. Each of these heads has three subdivisions, which serve to show the rating within the group—for example, "A,"
"AA" and "AAA." The volume is handsomely bound and got up and is of great importance to that part of the public which needs detailed information regarding bond issues and counsel as to the investment of surplus funds.

THE BUSINESS LETTER-WRITER'S MAN-UAL, by Charles Edgar Buck, B. B. A. New York: George H. Doran Co. 1924.

ONE of the most important functions an executive has to perform is the writing of clear, forceful business letters, and it is extraordinary how few men are capable of doing so. This volume is intended to act as an aid in reaching such a goal. Its author has for many years studied the question and presents his views in a manner which should be helpful to almost any business man. There are chapters on "Before You Dictate," "How Shall We Begin the Letter?" "How Shall We Close the Letter?" "The Modern Make-Up of the Business Letter," "Some Powerful Factors in Business Letters," chapters on the various types of business letters the order, complaint, credit, sales, collection and collection follow-up lettersand a final chapter giving examples of good average business letters. The book is highly recommended.

FINANCIAL ORGANIZATION AND MAN-AGEMENT, by Charles W. Gerstenberg, Ph. B., J. D. New York: The Prentice-Hall Co. 1924.

THIS is a companion volume to the author's previously published work on "Materials of Corporation Finance" and contains reprints of various docuillustrating financial methods used in launching a new enterprise and carrying out an effective financial polafter it has been established. Ch and illustrations are provided in making the subject clear. The author is Professor of Finance in New York University, and the material contained in his book is practically the course in corporation finance as given in that institution for some years past. In his preface he states, however, that in the preparation of the work he has kept constantly in mind the casual reader and the average business man, so that it is not only suitable for the student but for others as well. It is an extremely well done and valuable volume.

Weather Signs in the Foreign Securities Market



HERE is no present danger of depriving this country of adequate capital by investing in foreign securities," says E. H. H. Simmons, President of the New York Stock Exchange, in a recent article in The

Spur, "provided the capital is to be used to repair the ravages of past wars or to restore the borrowing nation to economic health. * * * The time is already here when foreign securities are not a mere curiosity to our investing public, but an important group of the outstanding investments of this country. But if New York is really to exercise in a large and permanent way the functions of an international securities centre, in competition with the older markets of London and Paris, the need of making available dependable information concerning foreign financial matters is still great, and its importance to this and other countries alike can scarcely be overestimated."

Argentina and the Rise in Grain Prices

ONE of the countries to profit chiefly O by the recent rise of grain prices has been Argentina. Within the last six weeks wheat for immediate delivery has risen in value 25 per cent. and corn 45 per cent. Argentina, by reason of being in the Southern Hemisharvests her grain crops six months later than the wheat countries of the Northern Hemisphere. Consequently she is in a peculiarly fortunate position at the moment to be able to take dvantage of the strong demand at stead-By rising prices for all cereal crops for mediate delivery. On June 15 she still had on hand 63,000,000 bushels of wheat for export and 166,000,000 bushels of corn. The percentage rise above indicated in these crops alone when applied to her exportable surplus available June 15 would add \$100,000,000 to Argentina's income this year.

This improvement in the grain market has coincided with an equally strong demand from Europe for Argentine meat exports. Thus, in the year ended last June 30 Argentina had the largest exports of meat in any year of her history, not excepting the unusually good war years.

Improved Processes in Oil

In the realm of oil an interesting announcement made last week was that of the formation of the Silica Gel Foreign Petroleum Corporation, which has acquired the right to exploit the processes for treating and refining oils in all parts of the world, outside of the United States, formerly held by the Silica Gel Corporation. It is formed in conjunction with the Royal Dutch, and the latter, it is said, has already signed several contracts for equipping some of its plants with the silica gel process.

Nicaragua Cleans House

N ICARAGUA further put her house in order by completing the payment of her debt to Brown Bros. & Co. and Seligman & Co. and, as a result, the Pacific Railroad of Nicaragua, held as collateral, is once more the property of the State. She now has only one foreign loan outstanding, the Ethelburga Loan of London. This was placed, it will be remembered, in 1909 for £1,250,000, but has since been reduced to about \$4,000,000.

Japanese Prefer Our Money Market

THE most important of the week's forl eign offerings was the \$15,000,000 Great Consolidated Electric Power Company, Ltd., first mortgage 7 per cent. sinking fund gold bonds, Series A. dated July 1, 1924, due July 1, 1944, placed on the market by a syndicate headed by Dillon, Read & Co., New York. It is understood that the Guaranty Trust, the National City Bank, the American Foreign Power Corporation and the General Electric have taken substantial blocks of these bonds. There are 15,000 stock holders of the company in Japan, and the importance of the fact that the United States, rather than Great Britain, was chosen to float the issue has already been emphasized in the daily press. The reasons now assigned for this are that America, and not England, will be the principal money centre of the future, that American engineers stand head and shoulders above others in the hydroelectric industry and that practically all of hydroelectric equipment already owned by the Japanese company was manufactured either by the General Electric or the Westinghouse Company. Ownership of considerable blocks by American interests will probably mean the purchase in this country in the future of practically all additional equipment necessary.

The company's outstanding capitaliza-

The company's outstanding capitalization after giving effect to the first mortgage bonds and to payment by stockholders on Oct. 1, 1924, of \$5,000,000 on subscribed capital stock, will be:

The Hungarian State Loan

THE sudden fall in value here and in London last week in the State loan of the Kingdom of Hungary 71/2 per cent. sinking fund gold bonds, due Feb. 1, 1944, remains unexplained by the investigation which followed closely on its It was first thought to be due to the dumping by a syndicate member on the London market of a block of the bonds which could not be disposed of here, but, upon investigation, it was that none of the participating houses was responsible and it seemed unlikely that a private individual would go the London market to sell, greater profit could be derived from the sale of these bonds in New York. recovery was noted in New York after this announcement, and the bonds closed The loan was secured by a first lien on revenues, the yield of which in the first four months of 1924, according to figures at hand, was at the annual rate of \$16,208,000, or more than two and a half times the annual interest and sinking fund requirements. One of the most important of the revenues pledged is the tobacco monopoly, the yield of which was estimated at \$400,000 monthly. In April, according to figures just now available, it was \$560,000, and for the first twenty days of June, about \$1,000,000. The increase was due in part to higher prices for tobacco products and in part the more efficient sales system adopted.

Vauclain on Mexican Business

MANUFACTURERS and bankers of this country should use a small part of the enormous amount of gold which they are not able to invest to any advantage in financing Mexican business, instead of allowing the gold to lie useless in their vaults," said Samuel M. Vauclain, President of the Baldwin Locomotive Works, in an address before the Mexican Chamber of Commerce in the United States last week. He stated that many factories in that country, visited by him, were on a higher plane of efficiency than many others he had observed in other parts of the world. Special reference was made by Mr. Vauclain to shoe and clothing factories, which he found clean, well ventilated and having prosperous looking factory workers.

Of Interest to Salvadorean Investors

PROSPECTIVE buyers and present holders of Salvadorean securities, which were listed in these columns last week, will be interested to know that the fiscal representative of the Metropolitan Trust in Salvador, W. W. Renwick, was formerly associated for many years with the National City Company of New York. It is his duty to oversee the collection of customs in Salvador, and it is these customs collections which are the security behind the bond issues named.

Collections in Salvador

THE customs collections for the Republic of Salvador for June were \$238,501, and for the first six months of 1924, \$2,928,622, or nine times interest and sinking fund charges on the 8 per cent. customs first lien bonds.

Legal Restrictions Needed in Oil Production

THE earnings of the Royal Dutch Company in 1923 showed no change from those contained in recent cables, according to the annual report, copies of which have lately reached this country.

Chairman H. W. A. Deterding, commenting on the Dutch East Indies petroleum situation in the year 1923, states: "Too much oil was produced and the consumption did not keep pace with it. * In the Spring a tremendous drop in prices set in, which did not come to a standstill until the end of the year. various countries it led to a hurried and consequently wasteful method of exploitation. This especially applies to such oil districts where the owners of the surface rights are at the same time owners of the oil in the ground, and thus many holders of comparatively small fields are naturally in feverish haste to obtain possession of the precious product before it is snatched away by the neighbor. * long as the laws, however, allow the holders of even the smallest piece of land to exploit exactly as they please, there can be no improvement in this respect." It would seem, therefore, that laws must be devised and passed at the earliest possible moment to meet this situation or the world's supply of oil, which is not inexhaustible, will be unable to satisfy the constantly increasing demand for this important product.

What of Brazil?

THE revolutionary movement in Sao Paulo has no repercussion in other parts of the country," cables Sampaio Vidal, Minister of Finance of the United States of Brazil, to Dillon, Read & Co., New York. Singularly enough, the revolution broke out just after the report of the British Mission to Brazil had been made public. The report was accepted by the Bernardes Government and announcement was made that steps were to be taken immediately to put the recommendations of the mission into effect.

Interesting points are brought out in

the report, not the least important of which is that the visible trade balance, which averaged £11,000,000 in the period 1899-1903, increased to only £15,000,000 in the period 1919-23, whereas the foreign debt arose from £54,000,000 in the earlier period to £124,000,000 in the later, not including the coffee loan of 1922. It is thought, too, that the "invisible" charges against the Brazilian Government will reach approximately £30,000,000—twice the excess trade balance. The report states: "It is clear that an increase in exports, at a rate more rapid than that of imports is essential to the solvency of Brazil. We believe that the gap can be filled without difficulty if the resources of the country are energetically developed."

The real explanation for the South American disturbance seems to lie in the fact that Sao Paulo, Rio Grande do Sul and Santa Catarina are the rich States among the United States of Brazil. They bear a major part of the tax burden as it is, and they do not care to increase that burden by adopting the recommendations of the British Mission. Secession from the State of Brazil as at present constituted offers greater opportunity for expansion and progress, and chis may be the motive power behind the revolutionary uprising.

Latin America and the United States

TRADE of the United States with Latin America for the first eleven months of the recent fiscal year through May exceeded the billion-and-a-half mark and was greater than the corresponding period in 1923 by \$42,000,000. This should be good news for those who have invested in foreign securities in that part of the world, in cases where customs duties form a basis of security for the loans.

Italy Denies Seeking Loan Here

It is denied in both official and financial circles in Rome that Italy is seeking a foreign loan. It was thought that the rumor may have started in connection with some municipal or private industrial attempt to obtain money in our market.

What Will Come of the Landon Conference?

A S the week ended, England and France appeared to be considerably at variin the opinions expressed in the meetings of the London Conference of the Allied Premiers. England stands out for an American umpire and a bondholders' trustee, who would probably be an Englishman, and France could take no separate action without the joint recommendation of these two officials the case of a default in payments by Germany. France believes that the conference must end unless England yields on this point. It is too soon yet to forecast what the result may be, but foreign investors in stocks and bonds of the countries involved in the conference will watch the progress made in London with keen interest.

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INVESTMENT SECURITIES

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Open Security Market-Bonds

CANADIAN GOVERNMENT

CANADA:	Bid.	Offered.	Key.
Canada, Dominion of, 5s, 1943 (internal)	1980/4	9944	A
Canada, Dominion of, 5s, 1928 (internal)	. 99	100	A
Canadian W. L. 5s, 1925 (internal)	. 99	100	A
Canadian 5s, 1926 (external)		101%	A
Canadian 5s, 1931 (external)	100%	101%	A
Canadian W. L. 58, 1931 (internal)	991/2	1001/2	A
Canadian W. L. 5s, '37 (internal) pay. N. 1	101%	1021/4	A
Canadian 5s, 1952 (external)	. 102%	103	A
Canadian 5%s, 1937 (Victory, internal)	. 1051/2	106%	A
Canadian 548, '29 (Vic., external) pay. N. Y	103	103%	A
Canadian R. L. 51/s, 1927	. 100%	1011/2	A
Canadian 51/2s, 1927 (Vic., internal)	. 1011/2	1021/4	A
Canada, Dominion of, 54s, '32 (internal)	. 1011/2	102%	A
Canadian 51/28, 1933 (Vic., internal)	. 1031/2	1041/6	A

CANADIAN MUNICIPAL

	Bid.	Offered.	Key
Calgary 6s, 1924			
Calgary 6s, 1971	98	102	
Calgary 7s, 1928	102	104%	
Edmonton, City of, 51/28, 1929	98	100	2
Edmonton, City of, 54s, 1947	9514	5966	1
Gt. Winnipeg Water Dist. 5s, '52	94	954	4
Gt, Winnipeg Water Dist. 6s, '30	102	10414	i
Maisonneuve (Mont., Que.) 5s, '54	961	986	1
Maisonneuve (Mont., Que.) 51/28, '30,	100%	102	1
Montreal, City of, 5s, 1954	98	100	
Montreal, City of, 5s, 1956	598	100	ž.
Toronto Harbor Com. 41/28, 1953	1251	190754	2
Winnipeg 5s, 1926	991/4	100%	2
Winnipeg 58, 1943	95	97	1
Winnipeg 6s, 1946	107%	100	A

CANADIAN PUBLIC UTILITY

	Bid.	Offered.	Key.
Bell Tel. of Canada 7s, 1925	161%	1021/2	A
Bell Tel. Co. of Can. deb, 5s, 1925,	98%	9942	A
Can, Lt. & Pow. 7s, 1949	784	791/2	A
Dominion Pow. & Trans. Co., Ltd., 1st 5s, 32	92	51.75	A
Laurentian Pow. 1st & ref. 6s, 1936	95	98	A
Laurentide Pow. 1st 5a, 1946	97	98	A
North. Ont. Lt. & Pow. 1st 6s, '31	93	941/2	A

CANADIAN INDUSTRIAL AND MISCELLANEOUS

	Estel.	Offered.	Key.
Abitibi P. & P. Co., Ltd., 6s, 1940	93	95	A
Algoma Steel 5s, 1962	32	34	A
Asbestos Corp of Canada 5s. 1942	75	78	A
Can. Car & Foundry 1st 6s, 1939	9934	100%	A
Canadian Con. Rubber 6s, 1946	94	96	A
Can. Loco., Ltd., s. f. 6s, 1951	94	5806	A
Can. Paint Co. 5s, 1939	86	90:	A
Can. S. S. Lines, Ltd., 1st cons. 5s, 1943	73	75	A
Can. Steel Foundries 1st coll. tr. 6s, 1936	5165	99	A
Dominion Coal Co. Ltd., 5s, 1940	92	95	A
Dominton Iron & Steel Co. cons. 5s, 1939	6.4	71	A
Dominion Iron & Steel Co., Ltd., 1st 5s, 1929	90	92	A
Nova Scotia Steel and Coal Co., Ltd., 1st 5s,	76	79	A
ShWs. Co. of Can., Ltd., 1st & ref. 6s, 1941	98%	W.O.	A

CANADIAN RAILROAD Bid. Offered. Key.

Canadia Atlantic Ry. 1st 4s, 1955. Canadian Northern Ry. 5½s, notes, 1924. Canadian Northern Ry. 1st 4s, 1930. Canadian Northeestern Ry. 1st 4½s, 1943. E. D. & B. C. (gtd. Al.) 1st ½s, A. & O., 1944. Gd. Trunk P. Alb. or Sas., gtd. 1st 4s, 1939.	72 100½ 92½ 86½ 86¾ 84¾	73½ 100% 94 88 88 85¾	A A A A A
Grd. Trunk Pac., Alberta gtd. 1st 4s, 1942 G. T. Pa. (Dom. of Can.) gtd. gen. 4s, 1962. G. T. Pa. (Dom. of Can.) gtd. jst 3s, 1962. Gt. Nor. R. R. of Canada, 1934 Rutland-Canadian R. R. 1st 4s, 1949 Toronto, H. & B. Ry. 1st 4s, 1946	8214 801/2 65 851/2 71 841/2	W. O. 81½ 65¾ 87 73½ 85½	A A A A A

CANADIAN PROVINCIAL

	Bid.	Offered.	Key.
Alberta 5s. 1925. Alberta 5s. 1926. Alberta 5s. 1926. Alberta 5s. 1939. Alberta 5s. 1942. Alberta 5s. 1943. Alberta 5s. 1943. Alberta 5s. 1948. Alberta 5s. 1948. Alberta 5s. 1948. Alberta 5s. 1947. Alberta 5s. 1947. Alberta 5s. 1927. Alberta 3s. 1927. Alberta 3s. 1927.	99% 97% 97% 97% 96% 101% 101% 100%	100% 100% 98 98 98 98 102% 102% 102% 101%	A A A A A A A A A A A A A A A A A A A
Alberta 5½8, 1929 Alberta 5½8, 1933 Alberta 5½8, 1952 Alberta 68, 1941 Alberta 68, 1930, F & A Alberta 68, 1930, F & A Alberta 68, 1930, F & A Alberta 68, 1930, M & N Alberta 68, 1931 British Columbia 4½8, 1925 British Columbia 4½8, 1925 British Columbia 4½8, 1926 British Columbia 4½8, 1924	101 101 102 107 100½ 102½ 102½ 102¾ 99¼	102 102 103 100 101½ 103½ 103½ 100 100 W. O.	A A A A A A A A
British Columbia 5s, 1943. British Columbia 5s, 1948. British Columbia 5s, 1825. British Columbia 5s, 1829. British Columbia 6s, 1839. British Columbia 6s, 1925. British Columbia 6s, 1926.	97½ 97 9 0% 97½ 101¼ 100½ 101¼	98 98 98 98 98 98 98 99 99 102 94 101 94 102	A A A A A
British Columbia 6s, 1941 Manitoba 5s, 1928 Manitoba 55-8, 1942 Manitoba 6s, 1946 Manitoba 6s, 1955 Manitoba 6s, 1955 Manitoba 6s, 1955 Manitoba 6s, 1955 Manitoba 6s, 1931 Manitoba 6s, 1931 Manitoba 6s, 1931 Manitoba 6s, 1931 Manitoba 6s, 1931 Manitoba 6s, 1931 J. & J.	106½ 99% 101½ 108 102% 100½ 100½ 102%	108 100% 102% 1004 1014 1011/2 1011/2	A A A A A A
New Brunswick 44,8, 1925 New Erunswick 54,8, 1929 New Brunswick 54,8, 1932 New Brunswick 54,8, 1934 New Brunswick 64, 1931 New Brunswick 66, 1931	99¼ 101¼ 101 101¼ 104 9816	100 102½ 102¼ 102½ 105¼ 99¼	AAAAAAAA
Newfoundland Colony of, 5½s, 1939 Newfoundland Colony of, 5½s, 1942 Newfoundland, Colony of, 6½s, 1948 Newfoundland, Colony of, 6½s, 1936	98½ 98½ 103¾ 105	99% 99% 104% 106	A A A
Nova Scotia 5s, 1924. Nova Scotia 6s, 1928. Nova Scotia 6s, 1930. Nova Scotia 6s, 1926. Nova Scotia 6s, 1925.	99% 102½ 103½ 101¾ 100%	1001/4 104 105 1021/4 1011/4	A A A A
Nova Scotia 6s, 1936. Ontario 4s, 1926. Ontario 5s, 1928. Ontario 5s, 1942. Ontario 5s, 1952.	1051/4 9.81/4 9.91/4 9.91/4	106% 90% 100% 100% 100%	A A A A
Ontario 5½8, 1923, M. & S. Ontario 5½8, 1929, M. & S. Ontario 5½8, 1929, J. & D. Ontario 5½8, 1929, J. & D. Ontario 5½8, 1937, Ontario 5½8, 1937. Ontario 6e, 1925. Ontario 6e, 1925.	100% 101% 101% 101% 102% 100%	101 102½ 102½ 102¾ 103¾ 101½ 103¼	A A A A A

ADVEBTISEMENTS.

Open Security Market-Bonds

CANADIAN PROVINCIAL—Continued

		Bid.	Offered.	40
Quebec 3s, 1955		53	W. O.	
Quebec 5s, 1926	****	99%	100%	
Quebec 6s, 1925	****	100%	10114	
Saskatchewan 5s, 1943		97%	9834	
Saskatchewan 5s, 1925	****	99%	100%	
Saskatchewan 5s, 1939	****	97%	9814	
Saskatchewan 5s, 1942		9714	981/4	
Saskatchewan 51/48, 1946		1011/2	103	
Saskatchewan 6s, 1925	****	100%	1011/4	
Saskatchewan 6s, 1938		105	106%	
Saskatchewan 6s, 1927		101%	10314	

UNITED STATES AND TERRITORIES

	Bid.	Offered.	Key.
Liberty 1st 31/28, 1932-47	101.3	2 101.38	B
Liberty 1st 44s	102.0	0 102.06	B
Liberty 1st-2d 4%s, 1932-47	101.0	0 102.00	B
Liberty 2d 44s, 1927-42	101.4	0 101.46	В
Liberty 3d 44s, 1928	102.1	2 102.18	B
Liberty 4th 41/4s, 1933-38	102.1		B
Hawaiian 514s		t on req.	B
Philippine 4s	· · · · · Quo	t. on req.	B
Porto Rico 4s	Quo	t on rea	B

FEDERAL LAND BANK, FARM LOAN

	Bid.	Offered.	Key
ed. Land Bank 4%s, '53, op. '33	100	100%	F
ed. Land Bank 4%s, '53, op. '33	101%	102%	E
d. Land Bank 4%s, '54, op. '34	101%	102%	H
d. Land Bank 5s, '41, op. '31	1021/2	103	B
d. Land Bank 41/4s, '37, op. '22	100	100%	B
d. Land Bank 41/2s, '38, op. '23	100	100%	B
d. Land Bank 41/2s, '39, op. '24	100	100%	B
d. Land Bank 41/48, '42, op. '32	100	1001/2	В
d. Land Bank 41/4s, '43, op. '33	100	100%	R

A	PUBLIC UTILIT	Y		
A		Bld	. Offered	1. K
5	Adirondack Elec. Power Corp. 1st 5s, 1962. Adirondack Power & Light Co. 1st 6s, 1950. Adirondack Power & Light Co. deb. 5s, 1950.	98	99 102	
	Adirondack Power & Light Co. 18t 68, 1960.	. 911	951/2	
	Alabama Power Co. 1st 5s, 1946	. 95	961/2	
1	Adrondack Power & Light Co. dec. 38, 1850 Alabama Power Co. 1st 58, 1946 Alabama Power Co. 1st & ref. 58, 1951	905	2 92	
-	Alabama Traction, L. & P. 1st 5s, 1962 American Gas & Electric Co. deb. 6s, 2014. American Power & Light Co. deb. 6s, 2016.	. 75	761/2	
1	American Gas & Electric Co. deb. 6s, 2014. American Power & Light Co. deb. 6s, 2016.	953	961/4 95	
4			951/4	
A	Appalachian Power Co. secured 7s, 1936 Arkansas Light & Power Co. 1st 6s, 1945	1031/	1041/4	
	Binghamton L., H. & P. 1st ref. 5s, 1946	913	4 93	
ì	Appalachian Power Co. secured 7s, 1986 Arkansas Light & Power Co. 1st 6s, 1945 Binghamton L., H. & P. 1st ref. 5s, 1946 Birmingham R., P. & L. gen. & ref. 44s, '54.	83	85	A
À.	Boise Gas Lt. & Coke 1st s f. 5s, 1941 Broadway & 7th Av. R. R. cons. 5s, 1943 Bronx Gas & Elec. Co. 1st ref. 5s, 1960 Buffalo General Electric 1st & ref. 5s, 1939	65	70 68)	
k	Bronx Gas & Elec. Co. 1st ref. 5s, 1980	89	92	
1	Buffalo General Electric 1st & ref. 38, 1939.	99	100	
	Buffalo General Electric 1st 5s, 1939. Buffalo Railway Co. conv. 1st 5s, 1931. Buffalo Traction Co. 1st 5s, 1948. Burlington Gas & Light 1st 5s, 1955.	81	963	
	Buffalo Traction Co. 1st 5s, 1948	67 83	70 85	
	Burlington Ry & Light 1st 5s. 1932	67	70	
	Burlington Ry. & Light 1st 5s, 1932. Butte Electric & Power Co. 1st 5s, 1961. Canton Electric Co. 1st & ref. 5s, 1937. Carolina Power & Light Co., 1st 5s, 1938.	98	99	
	Canton Electric Co. 1st & ref. 5s, 1937 Carolina Power & Light Co. 1st 5s, 1938	985	991/2	
	Carolina Power & Light 1st ref. 6s, 1953	102	103	
	Cedar Rapids Mfg. & Power 1st 5s, 1953	98	99	
	Carolina Power & Light 1st ref. 6s, 1953 Cedar Rapids Mfg. & Power Ist 5s, 1953 Central Georgia Power Co. 1st 5s, 1938 Central Ind. Power 1st col. & ref. 6s, '47	901/2	92	A
	Central N. Y. Gas & Electric 1st 5s, 1941 Central Power & Light Co. 1st 6s, 1946 Central Power & Lt. 1st & ref. 6½s, 52 Central Un. Gas Co. of N. Y. 1st 5s, 1927	2013	92	
1	Central Power & Light Co. 1st 6s, 1946	951/4	9634	
-[Central Un. Gas Co. of N. Y. 1st 5s, 1927	97	4767	
- [90½ 120	92	
- [Cities Service deb. B	94%	W. O. W. O.	
- [Cities Service deb. D. Cities Service deb. E. Cleveland Elec. Illum. Co. 1st 5s, 1939. Cleveland Elec. Illum. Co. s. f. deb. 7s, '41.	944	506524	
-1	Claveland Elec Illum Co 1st 5s. 1939	1031/2	105½ 100¼	
1	Cleveland Elec. Illum. Co. s. f. deb. 7s, '41	108	109	
1	Cleveland Ry. Co. 1st 5s, 1931. Columbia Gas & Electric Co. deb. 5s, 1927. Columbus, Del. & M. Elec. 1st & ref. 5s, '37. Columbus Ry. 1st cons. 4s, 1939.	9714	981/2	
1	Columbus, Del. & M. Elec. 1st & ref. 5s. '37.	8014	202	
1	Columbus Ry, 1st cons. 4s, 1939	76	771/2	
1	Columbus Ry. P. & L. 1st ref 5s, 1940 Columbus Ry. P. & L. gen. 6s, 1941 Columbus St. Rys. Co. 1st cons. 5s, 1932 Commonwealth Edison Co. 1st 5s, 1943	931/2	95 100½	
1	Columbus St. Rys. Co. 1st cons, 5s, 1932	92	94	
1	Commonwealth Edison Co. 1st 5s, 1943	991/2	1001/2	
1	Commonwealth Edison Co. 1st coll. 5s, 1953 Continental Gas & Elec. 1st coll. s. f. 5s, '27. Continental Gas & Elec. ref. 6s, 1947 Continental Gas & Elec. Ser. A 7s, 1954	990	51616	
1	Continental Gas & Elec. ref. 6s, 1947	951/2	96½ 100	
1	Consolidated Cities It D & T let be '62	71	72	
1	Consolidated Cities Lt., P. & T. 1st 5s, 62 Consolidated Gas & El. L. & P. gen. 1/2s, '35. Consumers Elec. L. & P. (N. O.) 1st 5s, '36.	94%	95%	
1	Consumers Elec. L. & P. (N. O.) 1st 5s, '36.	984	92	4
1	Consumers Pow. Co. 1st 5s, 1936	101	1021/2	,
1	Dayton Pow. & Lt. 1st & ref. 5s, 1941	96%	971/2	
ı	Denver G & E lat & ref 5s, 1951	891/2	91	,
1	Denver G. & E. 1st & ref. 5s, 1951. Denver G. & E. 1st 5s, 1949. Des Moines City Ry. gen. & ref. 5s, 1936. Detroit United Ry. 8s, 1941.	1965%	117%	
1	Des Moines City Ry. gen. & ref. 58, 1936 Detroit United Ry. 8s. 1941	107	80 W. O.	1
1	Duluth St. Ry. Co. 1st 5s, 1930	90	92	2
ı	Duluth St. Ry. Co. 1st 5s, 1930	93 96	97 97%	4
1	Empire G. & E. and Empire Coke 1st 5s, '41	87	80	3
ı	Emp. G. & E. 1st & ref cv. 7s, 1926	371/2	99	1
1	Emp. G. & E. lst & ref cv. 7s, 1926 Elmira W., Lt. & P. lst 5s, 1956 Evansville & Ohlo V. ref 5s, 1949 Ft. Dodge, D. M. & So. R. lst 5s, 1938	90½ Inter	92 ested	
ı	Ft. Dodge, D. M. & So. R. R. 1st 5s, 1938	7111/2	81	A
	Ft. Worth Power & Light 5s, 1931. GaCar. Power 5s, 1952. Ga. Lt., Pow. & Ry. Co. 1st 5s, 1941. Ga. Lt., Pow. & Ry. 7% notes, 1925. Ga. Ry. & Elec. ref. & imp. 5s, 1949. Ga. Ry. & Power 1st & ref. 5s, 1954. Ga. Ry. & Power gen. 6s, 1947. Ga. Ry. & Power gen. 7s, 1941.	98	99 82	A
1	Ga. Lt., Pow. & Ry. Co. 1st 5s, 1941	80%	83	Are
	Ga. Lt., Pow. & Ry 7% notes, 1925	1191/2	1001/2	A
	Ga. Ry. & Elec. ref. & imp. 5s, 1949	88	88 89½	A
1	Ga. Ry. & Power gen. 6s, 1947	971/2	39	- A
	Cale House Piece Dr. 5s. 1941	104	106 84	A
	General Gas & Elec. 5s, 1925	99%	100%	A
	GalvHous. Elec. Ry. 5s, 1954. General Gas & Elec. 5s, 1925. General Gas & Elec. 5s, 1932. General Gas & Elec. 7s, 1934.	85 93	88 W. O.	A
1	General G. & E. secur, sinking fund 7s, 1952	97	101	A
	General Gas & Elec secured 6s 1929	95	5959	A
	Great West. Pow. 6s, 1952	941/2	95¼ 99¼	A
1	Gt. Western Power 5s. 1946	94%	95%	A
	Gt. Western Power 5s, 1946	9714	981/2	A
	Hydraulic Pw. (Nia. Falls) 1st 4 ref 1950	9936	1011/2	A
1	Hydraulic Pw. (Nia. Falls) 1st & ref. 1950 Hy. Pw. Co. (Nia. Falls) ref. & imp. 5s, '51 Ida. Power Co. 1st 5s, 1947	99	100	A
	Illinois Power & Lt. 1st & ref. 6a, 1953	93 981/a	94 99½	A
1	ind, Gen. Ser. Co. 1st 5s, 1948	99	91	A
]	nd. Gen. Ser. Co. 1st 5s, 1948	₹ 101 90	103 92	AAA
1	ndianapolis Gas 5s, 1952	57	59	A
	Jersey Cent. Pow. & Lt. 6%s. 1948	98	100	A-J

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Open Security Market-Bonds

PUBLIC UTILITY—Continued

Kansas Elec. Pow. 1st 6s, 1943. Kansas Elec. Pow. 1st (Ser. A) 6s, 1937. Kansas Gas & Elec. Co. gen. 5s, 2022. Knoxville Ry. & Lt. Co. 5s, 1946.	95½ 95½	97 97
Kansas Gas & Elec. Co. gen. 5s, 2022. Knoxville Ry. & Lt. Co. 5s, 1946.	87 90	80 92
Lehigh Pwr. Sec. Corp. sec. 6% notes, 1927 Long Island Light 1st 5s, 1936.	100	1411
Long Island Light 1st ref. 6s, 1948	101	102
Lehigh Pwr. Sec. Corp. sec. 6% notes, 1927. Long Island Light 1st 5s, 1936. Long Island Light 1st ref. 6s, 1948. Madison River Power 1st 5s, 1935. Memphis Pwr. & Lgt. 5s, 1948. Memphis St. Ry cv. 5s, 1945.	921/2	5173
Michigan Elec. Ry. 1st & ref. 5s, 1948	73 35	39
Mich, I.t. Co. 1st 5s, 1946	95	964
Milw. Elec. Ry. & Lt. Co. 1st & ref. 6s, 1953, Minn. St. Ry. & St. Paul City Ry. 5s, 1998	98	99
Michigan Elec. Ry. 1st & ref. 5s, 1948. Mich. Lt. Co. 1st 5s, 1946. Mich. No. Power Co. 1st 5s, 1941. Milw. Elec. Ry. & Lt. Co. 1st & ref. 6s, 1953. Minn. St. Ry. & St. Paul City Ry. 5s, 1928. Miss. River Pwr. Co. deb. 7s, 1935.	102%	104
Miss. River Pwr. Co. 1st 5s, 1951 Mont. Lt., H. & P. 41/2s, 1932	95%	96%
Miss, River Pwr. Co. 1st 5s, 1951. Mont. Lt., H. & P. 4½s, 1932. Mont. Lt., H. & P. Co. (Lachine Div.) s. f. 5s, 1933.	97	0814
Nash. Ry. & Lt. Co. 5s, 1958. Nash. Ry. & Lt. Co. 1st 5s, 1953. Nassnu Lt. & Pwr. 1st 3s, 1927. Nassau & Suffolk 1st 5s, 1945. Natl. Pow. & Lt. Co. inc. 7s, 1972.	83 91	86
Nassau Lt. & Pwr. 1st 5s, 1927	98	94 W. O. 80
Natl. Pow. & Lt. Co. inc. 7s, 1972	76	97
Nebr. Power Co. Series A deb. 6s. 2022	95 87%	9614
New Amst, Gas Co. 1st 5s, 1948	94	92
New Orl. Pub. Serv. gen. 4½s, 1935 New Eng. Pwr. Co. 1st s. f. 5s. 1951	80 98½	100
Netraska Power Co. 1st 5s, 1942. Nebraska Power Co. 1st 5s, 1949. Nebr. Power Co. Series A deb. 6s, 2022. New-Cal. Elec. 1st 6s, 1946. New Amst. Gas Co. 1st 5s, 1948. New Orl. Pub. Serv. gen. 4½s, 1935. New Eng. Pwr. Co, 1st 5, 5s, 1951. New Jersey P. & L. 1st 5s, 1936. N. Y. & H. F. Co. gen. 5s, 1946.	91	93
N. Y. & H. F. Co. gen 5s, 1946. N. Y. & Rich, Gas 1st ref. 6s, 1952. N. Y. & West. Lt. gen. 5s, 2004. N. Y. & West Lt. deb. 5s, 1954.	86 98	891/2
N. Y. & West. Lt. deb. 5s, 1954	11234	79 94
Niagara Falls Pwr. Co. 6s, 1932 Niagara Falls Pwr. Co. 1st cons. 6s, 1950	10419	1051/2
Ningara, L. & O. Pwr. Co. ref. 6s, 1958 North Carolina Pub. Suca. 1st & ref. 5s, 1931	102 87%	104
North Carolina Pub Svce. 1st & ref. 64s, 1944	95 92	97 94
N. Y. & West. Lt. deb. 5s, 1954. Niagara Falls Pwr. Co. 6s, 1932. Niagara Falls Pwr. Co. 1st cons. 6s, 1959. Niagara, L. & O. Pwr. Co. ref. 6s, 1958 North Carolina Pub. Svce. 1st & ref. 5s, 1934. North Carolina Pub Svce. 1st & ref. 5s, 1934. North Carolina Pub. Svce. 1st & ref. 5s, 1934. North Ind. Gas & Elec. Co. 6s, 1952. North Only Trac & Lt. Co. 6s, 1952.	97	98
North. Ohio Trac. & Lt. Co. 5s, 1956	97%	81
Ohio Pow. Co. 1st ref. s. f. 7s, 1951 Ohio Public Service 6s, 1953	106	107
Onto Public Service 68, 1953. Okla. Gas & Elec. Co. 7k, s. 1941. O. & C. B. St. Ry. Co. 1st. 5s, 1928. Pacific Lt. & Pow. Co. 1st 5s, 1942. Pacific Gas & Electric 1st & ref. 5k, s. 1952. Pacific Gas & Electric 68, 1941. Parr Shoals Power Co. 1st 5s, 1952. Penn. Pub. Serv. Corp. 6s, 1947.	10214	104
Pacific Lt. & Pow. Co. 1st 5s, 1928	82 9814	84 9914
Pacific Gas & Electric 1st & ref. 5½s, 1952 Pacific Gas & Electric 6s, 1941	97% 103%	98%
Parr Shoals Power Co. 1st 5s, 1952 Penn, Pub, Serv. Corp. 6s, 1947	88 99	100%
Pa. Ohio Pow. & Lt. Co. 1st 7½s, 1940 Pa. Ohio Pow. & Lt. Co. sec. 8s, 1930 Pa. Pow. & Lt. Co. 1st 7s, 1951 Pa. Water & Pow. Co. 5s, 1940	1081/2	W. O. W. O.
Pa. Pow. & Lt. Co. 1st 7s, 1951	1051/2	107
Pa. Water & Pow. 1st ref. 54s, 1953	5158 5161	100
Portland C. & G. Co. 1st 5s, 1940	93 94	95 W. O.
Pa. Water & Pow. Co. 5s, 1940. Pa. Water & Pow. 1st ref. 5t/s, 1953. Portland C. & G. Co. 1st 5s, 1940. Provincial Lt., H. & P. 1st 5s, 1946. Public Service of N. III. 5t/s, 1942. Public Service of N. J. 7s, 1941. Public Service of N. J. 7s, 1941. Public Service Of N. J. 6s, 1953. Public Service Of N. J. 6s, 1945. Public Service Corp. of N. J. 6s, 1945. Puget Sound P. & L. Co. 7t/s, 1941. Puget Sound El. Ry. Co. 1st 5s, 1922. Queensboro Elec. Lt. & P. 1st 5s, 1928. Queensboro G. & E. gen. 5s, 1952. Queensboro G. & E. gen. 5s, 1952. Roch. G. & E. Corp. gen. 7s, 1946. Roch. G. & E. Corp. gen. 7s, 1946. Rockford (III). Elec. Co. 1st & ref. 7s, 1939.	95% 94%	961/s 951/s
Public Service of N. J. 7s, 1941	107	108
Puget Sound P. & L. Co. 74s, 1941	96 105½	98 106½
Puget Sound El. Ry. Co. 1st 5s, 1932 Queensboro Elec. Lt. & P. 1st 5s, 1928	1101/2	86 W. O. W. O.
Queensboro G. & E. gen. 5s, 1052	101	10214
Roch, G. & E. Corp. gen. 7s, 1946 Roch, G. & E. Corp. gen. 5½s, 1948	1081/2	109½ 102
Roch. G. & E. Corp. gen. 5½, 8, 1948. Rockford (II). Elec. Co. 1st & ref. 5s, 1939. San Joaquin Light & Power 6s, 1950. Salmon River Pow. Co. 1st 5s, 1952. Schenectady Ry. Co. 1st 5s, 1946. Scranton Elec. Co. 1st & ref. 5s, 1937. Scranton & Wilkes-Barre Trac. Corp. 5s, '51. Seattle Electric Co. 1st 5s, 1939. Seattle Electric Co. 5s, 1929. Seattle Electric Co. 5s, 1949. Shawinigan Water & Daw. 5s, 1934.	98	99
Salmon River Pow. Co. 1st 5s, 1952	98 50	99 54
Scranton Elec. Co. 1st & ref. 5s, 1937	99 74	100½ 76
Seattle Electric Co. 1st 5s, 1930	98½ 97½	W. O.
leattle (Everett) El. Co. 1st 5s, 1939	881/2 83	89½ 85
Shawinigan Water & Pow. 5s. 1934	100	101
Shawinigan Water & Pow. 5s, 1934. thawinigan Water & Pow. 5t, 5s, 1956. thawinigan Water & Pow. 6s, 1950. tilerra & San Francisco 1st 5s, 1949.	1011/4	1021/4
Hawmigan water & row, bs. 1550. 6. Cal. Tel. as, 1947. 6. Cal. Ed. gen & ref. bs, 1944. 6. Cal. Ed. gen & ref. bs, 1944. 6. Cal. Ed. sen 158. 7. Cal. Ed. sen 158.	941/2	90 9514
o. Cal. Ed. gen. & ref. 6s, 1944	102 98%	102%
e. Cal. Edison 54s. 1944	97 95	37% 102
0. Cat. Edison o.g.s. 1944. outh. Cities Utilities Co. 8s, 1931. outh. Pub. Utilities Co., 1st ref. 5s, 1943. W. Utilities Co. st. 8s, 1936. o. Wis. Power Co. 1st 5s, 1938. W. Power & L. deb. 6s, 2022. W. Power & L. 5s, 1943. outhern Countries Gas 5½s, 1938. t. Louis. Spring. & Peo. R. R. 1st ref. 5s, 1939.	96 96	97 102
o. Wis. Power Co. 1st 5s, 1938	82	84
W. Power & Lt. 5s, 1943	8614	88 92%
outhern Countries Gas 54s, 1936 t. Louis, Spring, & Peo. R. R. 1st ref. 5a.	4.0	
t. Louis, Spring, & Peo. R. R. 1st ref. 5a, 1939 t. Paul City Ry. Co. 5s, 1937	94	86 94
tandard Gas & E. Co. 6s, 1935. taten Island Edison 6½s, 1953 yracuse Lighting Co. 1st & ref. 5½s, 1954. enn. Power Co. 1st 5s, 1962.	90 102	92 103½
vracuse Lighting Co. 1st & ref. 51/2s, 1954.	981/2	9914
ex. Elec. R'way con, deb. 6s, 1942	85	87
ex. Elec. R'way con, deb. 6s, 1942 ex. Pow. & Lgt. Co. 1st 5s, 1937 rf-City R'way & Light, 1930	94 95	95½ 96
win States Gas & Elec. 4½s, 1926	95 80½	96½ 82
nion Elec. Lt. & Pow. 5s, 1933	97 911 ₂	98
win States Gas & Elect. 45s, 1926 win States G. & E. 5s, 1953 nion Elec. Lt. & Pow. 5s, 1933. n. Lt. & Rys. Co. 1st 5s, 1932. n. Lt. & Rys. Co. 6st 5s, 1932. S. Pub. Serv. Co. 6st 5s, 1937.	1963	96% 101%
S. Pub. Serv. Co. 1st 6s, 1927	99	1001/2
tah Power & Lt. deb. 6s, 2022. rginla Power Co. 5s, 1942. ash. Coast Util. 1st 6s, 1941. eatchester Light 1st 5s, 1950.	87 87	89 88
estchester Light 1st 5s, 1941estchester Light 1st 5s, 1950	98 98	99½ 100
estern L. & P. Co. 5s, 1925. est Va. Utilities Co. 6s, 1935. ls. Elec. Power 5s, 1954.	99 804 ₂	100 88½
is, Elec. Power 5s, 1954	**	
is. River Pow. Co. 1st 5s, 1941	83 94	87 94%
armouth L. & F. Co., Liq., 18t 58, 1867	81	84

RAILROAD

AND A DESCRIPTION OF A REAL			
Akron, Canton & Youngstown 6s, 1930	Bid. 100 83½ 28 79 65	Offered. 102 86 32 80 67	Key.
Miantic & Yadkin 48, 1949 Nugusta Terminal 6s, 1947 Lustin & Northwestern 5s, 1941 Sedford Belt Ry, 1st 5s, 1938 Seech Creek R. R. 48, 1936	74 101½ 97½ 94 92	W. O. 99 W. O. 93½	A A A A
Sirm. Term. Co. 1st 4s, 1957. Joston & N. Y. A. L. R. R. 1st 4s, '55. suffaio & Susq. 1st 4s, 1963. suri, C. R. & N. Ry, 1st 5s, '34. sutte, Anaconda & Pac. 5s, '44.	81 67 791/4 991/4	W. O. 69 80¼ 100¼ 91	AAAAA
arotina Central 4s, 1949. latawissa R. R. 1st 4s, 1948. lent, Ark. & E. 3s, J. & J., 40. lent. Branch Union Pac. 4s, 48. lent. of Ga. Mob. Div. 5s, 46.	77½ 87 84½ 75	78¼ 89 W. O. 76 100	AAAA

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Central R. R. & Banking coll. 5a, 37. 95. 96. 91. Central Vermont lat ref. 5s, 1930. 90. 91. Chattanooga Station Co. 1at 4s, 4. 91. 98. 90. Chattanooga Station Co. 1at 4s, 4. 91. 98. 96. Chi. st. 6 Eric R. R. 1st 5s, 1982. 98. 99. 90. Chi. Ind. & L. 4s, 1941. 98. 99. 90. Chi. Ind. & L. 4s, 1941. 98. 99. 90. Chi. Ind. & L. 4s, 1941. 98. 99. 90. Chi. Ind. & L. 4s, 1941. 98. 99. 90. Chi. Ind. & L. 4s, 1941. 98. 99. 90. Chi. Ind. & L. 4s, 1941. 99. 90. 90. Chi. Ind. & L. 4s, 1941. 99. 90. 90. Chi. Mid. & R. Paul S. J. 4d. J. 1925. 90. 90. 60. Chi. Mid. & R. Paul S. J. 4d. J. 1925. 90. 90. 90. 60. Chi. Mid. & R. Paul S. J. 4d. J. 1925. 90. 90. 90. 90. 90. 90. 90. 90. 90. 90	CED V CIE	LIBEMENT	9.		
Central Pacific European 4a, 1846.	Open Securit	y Mark	cet—	Bon	ds
Central Pacific European 4a, 1946	RAILRO	AD—Contine			
Jayton & Mich. con. 45s. 1931. 944s	Chi., Ind. & L. gen. 5a, M. & S. Chi., Mit. & St. Paul Ry. Euro Chi. & Mo. Riv. R. R. 1at 5a, C., Terre Haute & S. S. 5a, R. Choctaw & Memphia 5a, 1949. Clin., Ind. & West. 5a, 1945. C. C. C. & St. L., Sprgfid. &	N., '68 pean 4s, 1925. J. & J. 1926 060	67年 90 91 96 96 85 84年 68年 64年 97年 775 88年 88年 88年 88年 88年 88年 88年 88年 88年 88	68% 96 91 W. O. 98 99 86% 86 70 100% W. O. 77 90%	A-D A A A A A A A A A A A A A A A A A A
Evanaville, Ind. & Terre H. Ry. 1st 7s. 1950. 101/4 W. O. Fin. Cent. & P. R. R. 1st ext. 1s. 1830. 171a. Cent. & P. R. R. 1st ext. 1s. 1830. 171b. Cent. & P. R. R. 1st ext. 1s. 1833. 171b. Southern R. R. 1st 1st. 1815. 171b. West Shore Ry. 1st 5s. 1934. 171b. Southern R. R. 1st 8, 1928. 172c Georgia & Alabama H. R. cons. 5s. 1945. 172c Georgia & Asouthern Florida 5s. 1945. 172d Georgia & Asouthern Florida 5s. 1950. 172d Grand Tr. Fac. Lake Superio Sec. 2d 4s. 255. 172d Grand Tr. Fac. Lake Superio Sec. 2d 4s. 255. 172d Grand Trunk Western Ry. 1st 4s. 1950. 172d Galveston. Houston & Henderson 5s. 1953. 172d Galveston. Houston 6s. 1953. 172d Galve	Jayton & Mich. con. 4/6a, 1931. Dayton Union Ry. 1st 5a, 1949. Pes M. & Ft. D. Ry. 1st 4a, 193 Petroit & Mack. Ry. 1st 4a, 193 Detroit & Mack. Ry. mtg. 4s, 19 Detroit & Mack. Ry. ntg. 4s, 19 Detroit & Tol. & Ironton R. R. I. Detroit & Tol. & L. R. R. Ist 1 Dut., S. S. & Atl. 5a, J. & J. J. I Dutcheas County R. R. 1st 4/6a, 8. T. V. A. & Ga. R. R. 1st 5a,	35. 35. 35. 35. 35. 357. 1940.	81½ 903½ 903½ 963½ 986 90 90 90 88 81 V 90 90 90 90 90 90 90 90 90 90 90 90 90	83 W. O. 100½ W. O. 100 96½ W. O. 100 96½ V. O. 39½ 71 65 90 W. O. 85 90 V. O.	A A A A A A A A A A A A A A A A A A A
Corfolk & Southern R. R. jet 5s, 1941. 934 94% A	Fyanawile, Ind. & Terre H. Ry. Fran. Cent. & P. R. R. 1st ext. 1871a. Court. & P. R. R. 1st ext. 1871a. Court. & P. R. R. 1st ext. 1971a. Southern R. R. 1st ext. 1972a. Southern R. R. 1st ext. 1975 Pla. West Shore Ry. 1st 5s. 1935 Pla. West Shore Ry. 1st 5s. 1935 Pla. West Shore Ry. 1st 5s. 1935 Pla. Georgia & Southern Florida 5s. Grand Tr. Pac. Mt. or Prairie & Grand Tr. Pac. Lake Superior Grand Tr. Pac. Mt. or Prairie & Grand Tr. Pac. Mt. Superior Galveston & Term. Ry. 1st 6s. 19 Golf Term. Co. (Mobile) 4s. 195 Harlem River & Port Chest. R. 1661acksonville Termina & H. 1661acksonville & Memphis Ry & B. 1661. And City, Pt. Scott & M. Ry. re Kan City & Memphis Ry & B. 1665. And City, Pt. Scott & M. Ry. re Kan City & Memphis Ry & B. 1665. And City, Pt. Scott & M. Ry. re Lake Erie & Western R. R. 2d Lake Erie & Western R. R. 181 Long Island R. R. deb. 5s. 1837. Louisiana & Arkanasa S. 1927. Louisiana & Southern R. R. 181 Ss. 1936. Indianon Dub. & Sav Ss. 1947. Louis R. Arkanasa S. 1927. Louisiana & Southern R. R. 181 Ss. 1936. Indianon Dub. & Sav Ss. 1947. Louis & Southern R. R. 181 Ss. 1937. Louisiana & Grant Northern S. 1939. Jew Orleans & Grant Northern S. 27 L. Y. Punn. & Orleans & L. Champlain Ry. 281 Sauthern R. R	lat 7a, 1950. lat 7a, 1950. lat 1830. lat 1843. let 28. let 28. let 28. let 28. let 28. let 28. let 39. let 49. let 4a, 1935. let 4a, 1935. let 4a, 1936. let 4a, 1943. let 4a, 1943. let 4a, 1943. let 4a, 1943. let 5a, 1943. let 5a, 1943. let 5a, 1943. let 5a, 1943.	95 100 1	9780、92、原则的人,我们是不是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人,我们就是一个人 医多角性 经分别 经分别 经分别 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性 医多种性	AAAAAA AAAAAAAAAAAAAAAAAAAAA AAAAAAAAA

INDUSTRIAL AND MISCEL	LANI	SOUS	
	Bld.	Offered.	Key.
Adams Express Co. 4s, 1947	72	74	A
Advance Rumely s. f. deb. da, 25	9.5	96	A
Actna Explosives Co., Series A 6s, 1931	96%	98%	A
Actna Explosives Co., Series B 6s, 1941	88	92	A
Amal. Sugar 1st s. f. 7s, 1937	101	102%	Α
Am, Bosch Magneto Corp. %s, 1936	34	88	A
Am. Can deb. 5s. 1928.	901/2	100½ 99 73	A
Am. Chicle Co., 6% notes, 1927	97	99	A
Am. Road Machine Co. 6s. 1938	490	73	A
Am. Thread Co. 1st 6s, 1928	103	103%	A
Am. Tobacco Co. deb. 4s, 1951	81	84	A
Am. Type F. Co. s. f. deb, 6s, M. & N., '26	9952	W.O.	A
Am. Type F. Co. s. f. deb. 6s. M. & N., '39	99%		A
Am. Type Founders Co. s. f. 6s. M. & N., '37	99%	W.O.	A
Bear Mt. & Hud. Riv. Bridge 1st mtg. 7s. '53	94	96	A
Beech Creek Conl & Coke Sa. 1944	91	96	A

Open Security Market—Bonds

INDUSTRIAL AND MISCELLANE	COUS-	-Contin	nued
	Bid.	Offered.	Key.
Clyde S. S. 1st s. f. 5s, 1931 Columbia Sugar Co. 1st s. f. 7½s, 1932 Columbia Textile Co. 1st s. f. 7s, 1942 Con. Mach. Tool Corp. of Am. 1st s. f. 7s, 42 Con. Motors Corp. 7s, 1925.	85%	87%	A
Columbia Sugar Co. 1st s. f. 71/s, 1932	100%	102%	A
Columbia Textile Co. 1st s. f. 7s, 1942	80	85	A A A A A A A A A A A A A A A A A A A
Con. Mach. Tool Corp. of Am. 1st s. f. 7s, 42	53	38 W.O.	7
			A
Cont. Sugar Co. 1st 7s, 1938. Crew-Levick Co. 8s, 1931. Davies Co., Inc. (Wm.), 1st s. f. A. 8s, 42. Davison Chemical Co. s. f. deb. 8s, 1936. De Laval Separator Co. s. f. notes 8s, 1931. Dodge Mig. Corp. 1st s. f. 7s, 1942. Dold Packing Co. (Jacob) 1st s. f. 6s, 1942. Donner Stl. Co., Inc. 1st & pur. money 5s, '35 Driver-Harris Co. 1st 8s, 1931. Eagle, Inc. (J. H. & C. K.), s. f. 6½s, 1938. Eastern Steel Co. 5s, 1931.	95½ 89	92 96½	A
Dayles Co. Inc. (Wm.) 1st a f. A 6e '42	60	63	A
Davison Chemical Co. s. f. deb. Sa. 1936	\$1965	107	A
De Laval Separator Co. s. f. notes 8s. 1931.	102%	105	A
Dodge Mfg. Corp. 1st s. f. 7s, 1942	94	961/2	A
Dold Packing Co. (Jacob) 1st s. f. 6s, 1942	77	81	A
Donner Sti. Co., Inc. 1st & pur. money 5s, '35	76	80	- 4
Driver-Harris Co. 1st 8s, 1931	84 93½	87 95	- 2
Fagle, Inc. (J. H. & C. K.), 8. 1. 6%8, 1938.	R2	86	A
Eastern Steet Co. os, 1951	45.00	1071/2	
Empire Refining Co. 1st & col, trust 6s, 27.	102%	105	A
Empire Tank Line Co. eq. tr. as, J. & D., 31	981/4	991/4	A
Empire Refining Co. 1st & col. trust 6s, '27. Empire Tank Line Co. co, tr. 8s, J. & D., '31 Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1935 Glidden Co. 1st s. f. 8s, M. & S., 1935 Guerin Mills, 1sc., 1st 7s, F. & A., 1937 Hale & Kilburn Corp. 6s, 1939. Home Tel. & Tel. Co. of Spolane 1st 5s, '36.	103	1051/4	A
Guerin Mills Inc. 1st 7s F. & A. 1937	90	93	A
Hale & Kilburn Corp. 6s, 1939	80	84	A
Home Tel. & Tel. Co. of Spokane 1st 5s, '36.	96%	971/2	A
Howard Smith Paper 7s, 1941	94	96	- 4
International Silver Co. 1st 6s, 1948	102	105 85	A
Interstate Window Glass Co. 1st s. f. 8s, '26	75	94	A
Home Tel. & Tel. Co. of Spokane Ist 5s, 36. Howard Smith Paper 7s, 1941. International Silver Co. 1st 6s, 1948. International Silver Co. 1st 6s, 1948. Interstate Window Glass Co. 1st a, f. 8s, '26 Jeff. & Clear. Coal & Iron 5s, '50. Jenckes Spinning Co. s. f. deb, 8s, 1936. Jones & Laughlin Steel 3s, 1939. Keystone Steel & Wire 8s, 1941. Knickerbocker Ice Co. 1st 5s, 1941. Knickerbocker Ice Co. 1st 5s, 1941. La Beile Iron Works 1st & ref. 1940. La Beile Iron Works 1st & ref. 1940. Lackawanna I. & S. Co., 1st 3s, 1926.	103%	1051/2	A
Jeneses Spinning Co. s. I. geb. es, 1930	100%	1011/4	A
Keystone Steel & Wire Sz 1941	100	102	A
Knickerbocker Ice Co. 1st 5s. 1941	84	87	A
Knight, B. B. & R. 1st 7s. 1930	49	3.3	A
La Belle Iron Works 1st & ref., 1940	100%	102	A
Lackawanna I. & S. Co., 1st 5s, 1926	991/2	1001/2	A
	86	89	A A A A A
Mallory S., S. Co. 1st 5s, 1932	80	83	A
Martell Mills, Inc., 1st conv. A 7s, 1937	70	7.5	A
Massey-Harris Co. s. f. deb. 8s, 1930	99	100	A
Mailory S., S. Co. 1st 3s, 1932	96	100	- 4
	100	102	
N. J. Worsted Spinning Co. 1st s. f. 8s, '36. New Niquero Sugar Co. 7s, 1932. Newport Co. 1st s, f. 7s, 1932. O'Gara Coal Co. 1st 5s, 1955.	103%	1051/2	A
New Niquero Sugar Co. 7s, 1932	102	105 96	- 4
Newport Co. 18t 8, 1, 78, 1852	931/2	77	- 2
Ohic State Telephone Co., 1944	961/2	97%	- A
Owford Paper Co 1st & rof A Se 1947	98	100	A A A A
Park & Tilford deb. 6s. 1936	95	97	A
Pleasant Valley Coal Co. 1st s. f. 5s. 1928	95%	971/2	A
Price Bros. & Co., Ltd., 1st 6s, 1943	97%	98%	A
Park & Tilford icb, 6s, 1939. Pleasant Valley Coal Co, 1st s. f. 5s, 1928. Price Bros. & Co, Ltd., 1st 6s, 1943. Salts Textile Mfg. Co. 1st s. f. 8s, 1936.	93	96	A
Santa Ana Sugar Co. 1st Ss. 1931	80	93	A
Santa Ana Sugar Co. 1st Ss. 1931	85	87	A A A A A
Shaffer Oil & Refining Co. 1st s. f. tos, 1929.	94	95	A
Shelton Looms 1st 7s, 1936	95%	97	A
Sloss-Sheffield Steel & Iron s. f. 6% notes, 29	101	102	A
Solvay Process Co. 5s, 1938	100	102	A
Spanish River Pulp & P. 6s, 1931	96	W.O.	A
talons, 1st s. f. 6s. 1931	101	W.O	A
Mariles Wheeter Ison & Oteol Co. Let & not	-01	44.40	/6
Taylor-Wharton Iron & Steel Co. 1st & ref.	SR	92	
Taylor, Wharton Iron & Steel Co. 1st Se. 1040	92	96	7
Thomas Furnace Co. 7s. s. f. 1937.	60	70	A
Taylor-Winarton from a Steel Co. 1st 2 ref. 74s, Ser. A, 1946. Taylor-Wharton from a Steel Co. 1st 6, 1942. Thomas Furnace Co. 1st 5, 5, 1855. Trinity Building Corp. 1st mtg. Ioan 6s, 1953. Two Rector St. Corp. 1st mtg. Ioan 6s, 1953.	90	101	A
Two Rector St. Corp. 1st mtg. loan 6s, 1935	100	102	A
Two Rector St. Corp. 1st ring. Roan os. 1835. U. S. Finishing Co. con. 5s, 1829. U. S. Lt. & Ht. Corp. 1st 6s, 1835. Utah Fuel Co. 1st 5s, 1831. Van Camp Facking Co. 1st s. f. 8s, 1841. Waltham Watch & Clock Co. deb. 6s, 1928.	97	99	A
U. S. Lt. & Ht. Corp. 1st 6s, 1935	3.5	80	A
Utah Fuel Co. 1st 5s, 1931	23.3	95	A
Van Camp Packing Co. 1st s. f. 8s, 1941	76	79	A
Waltham Watch & Clock Co. deb. 6s, 1928.	90	93 95	A
	90%	1001/2	A
Waltham Watch & Clock Co. 1st 6s, 1943	444.13	30	A
Warna Waten & Clock Co. 1st 6s, 1945 Warne Coal s f 6s 1937	20		
Waitham Watch & Clock Co. 18t os, 1845 Ward Baking Co. 1st 6s, 1937 Wayne Coal s. f. 6s, 1937 Webster Coal & Coke 5s, 1942	20	921/4	A I
Ward Baking Co. 1st 6s, 1937	90½ 100	921/4	A
Ward Baking Co. 1st 6s, 1937	90½ 100 70	92½ 101½ 77	A
Wat/Hahl Water & Clock Co. 1st 08, 1933. Ward Baking Co. 1st 18, 1937. Wayne Coal s. f. 6a, 1937. Webster Coal & Coke 6s, 1942. Whitaker-Glesner Co. 1st s. f. 6a, 1941. Witherbee, Sherman & Co. 1st s. f. 6a, 1944. Woodward Iron Co. 3s, 1952.	90½ 100	921/2	A

INVESTMENT TRUST

International Sec. Trust of America.	Bid.	Offered.	Key
Secured Serial 6% gold bonds-			
Series A. June 1, 1928	100	1011/2	1
Series B. June 1, 1933	5963	100	1
Series C, June 1, 1943	99	100	,

STOCKS

BANK

BANK			
	Bid.	Offered.	Key.
Bank of Commerce Bank of Manhattan Bank of New York Trust Bankers Trust Co. Equitable Trust Farmers Loan Trust Co. First National Bank Guaranty Trust Co. Mechanics & Metals	333 163 530 377 223 705 1,825 262 435	336 166 W. O. 381 226 720 1,900 265 440	2277777777
Mechanics & Metals	367	374	26
CANADIAN PUBLIC UTI	LITI	ES	
CANADA:	Bid.	Offered.	Key.
Manitoba Power Co. com Northern Ontario Light & Power 6% pf Northern Ontario Light & Power com	68 44	20 71 46	A
SUGAR			
	Bid.	Offered.	Key.
haracas Sugar Co. Pentral Aguirre Sugar Co. Fajardo Sugar Co. 10% pf. Federal Sugar Co. 10% pf. Federal Sugar Co. 7% pf. folly Sugar co. 50. Sational Sugar Refining Sew Niquero Sugar Co. Savannah Sugar Refining Co. com. Savannah Sugar Refining pf. 7%. Sugar Estates of Oriente 8% pf. Vest Indies Sugar Filn. Corp. pf.	12 73 96 55 21 27 76 87 88 60 80 80	15 75 98% 60 25 31 79 89 92 65 86 93% 28	A-G A-G AA AA G G-G A-G G

PUBLIC UTILITY

	Bid.	Offered.	Key.
Adirondack Pow. & Lt. com	34	35	A-K
Adirondack Pow. & Lt. 7% pf	96	98	A
Adirondack Pow. & Lt. 8% pf	104	107	A
Am. Gas & Elec. 6% pf	446	47	A
Am. Gas & Elec. com., new	7.4	75	A
Am. Lt. & Trac. Co. com. 4%	127	129	A
Am. Lt. & Trac. Co. 6% pf	91	9414	A
Am. Pow. & Lt. com	285	290	K
Am. Pow. & Lt. com. 10%	281	285	A
Am. Pow. & Lt. 6% pf	88	9.3	A
Am. Public Service 7% pf	84	88	A
Am. Public Utilities com	15.4	W. O.	A
Am. Public Utilities partic, pf	61	65	A
Am. Public Utilities prior pf	77	84	A
Appalachian Power Co. com	76	79	A-K
Appalachian Power 7% pf	88	93	A
Ark. Lt. & Pow. Co. com	42%	4416	A
Ark. Lt. & Pow. Co. 7% pf	80	93	A
Asheville Pow. & Lt. Co. 7%	96	90	A

Open Security Market-Stocks

PUBLIC UTILITY—Co			
Buffalo Gen. Elec. Co. 8%	Bid. 146	Offered	. Ke
Carolina Pow. & Li. com. 6%. Carolina Pow. & Li. 7% pf. Carolina Pow. & Li. 47 pf. Central Aris. Li. & Pow. Co. pf. 8%. Central Aris. Li. & Pow. Co. pf. 8%. Central III. Pub. Serv. 6% pf. Central III. Pub. Serv. 6% pf. Central Ind. Power Co. 7%. Central States Elec. Corp. com. Central States Elec. Corp. 7% pf. Cities Service bankers' shares ex div. Cities Service bankers' shares ex div. Cities Service Preference B ex div. Cities Service Preference B ex div. Cities Service Co. cash scrip.	- 140 - 96	145 90	
Central Ariz. Lt. & Pow. Co. pf 8% Central Ark. Ry. & Lt. gtd. cum. 7% pf	- 95 - 88	102 92	
Central III. Pub. Serv. 6% pf	. 84 . 84	88	
Central Pow. & Lt. Co. 7%	- 85 - 38	90 43	
Central States Elec. Corp. 7% pf	. 87	93	
Cities Service bankers' shares ex div	137	1456	A-
Cities Service Preference B ex div	. 73% 6%	73%	A
Cities Service Co. cash scrip	75	80 83	
Colorado Power Co. 7% of	. 150	160 95	
Colorado Power Co. 7% pf. Colorado Power Co. 2%. Columbus Ry., Pow. & Lt. Co. com. 6%. Columbus Ry., Pow. & Lt. Co., A. pf 6%. Columbus Ry., Pow. & Lt. Co. 5%. Commonwealth Ed. Co. 3% com. Commonwealth Power 6% pf. Commonwealth Pow. Corp. conl. 4%. Consumers' Power pf. 6%.	. 33	341/2	
Columbus Ry., Pow. & Lt. Co., A, pf 6%	. 82	86	
Commonwealth Ed. Co. 8% com	126	81 128	
Commonwealth Pow. Corp. com. 4%	. 77 91	79 93	
Conservations & c. a. th.		102	
Connecticut Lt. & Pow. Co. 7%. Connecticut Lt. & Pow. Co. 8% pf. Consol. Gas. Elec. Lt. & Pow. Co. of Balt. 79 Consol. Gas. Elec. Lt. & Pow. Co. of Balt. 8% Consol. Gas. Elec. Lt. & Pow. Co. of Balt. 8% Consol. Gas. Co. of N. X. 6%. Continental Gas. & Elec. com. Dayton Pow. & Lt. 4% com. Dayton Pow. & Lt. 4% com. Dayton Pow. & Lt. 6% pf. Duquesne Lt. & Pow. Co. 7%. East Penn. Elec. com.	. 110 6 106	113	
Consol. Gas, Elec. Lt. & Pow. Co. of Balt. 8%	118	120	
Consol. Gas Co. of N. Y. 6%	112 56	114 57	
Cont. Gas & Elec, pr. 7% pf.	77 85½	81 90	
Dayton Pow. & Lt. 4% com	59 108	62 115	
Dayton Pow. & Lt. 6% pf	83 105	88	
East Penn. Elec. com	39	40	1
Duquesne Lt. & Pow. Co. 7% East Penn. Elec. com East Texas Elec. Co. 9% Emptre Gand & Share Co. 6% Empire Gan & Fuel 9% ex div. Federal Lt. & Trac. Co. com. Federal Lt. & Trac. Co. com. Fort Worth Pow. & Lt. pf. 7% Galveston & Houston Elec. Co. com. Galveston & Houston Elec. Co. pf. 6% General Gas & Elec. com.	117 89	121 95	
Empire Dist. Elec. Co. 6% pf	101 73	103 W. O.	4
Empire Gas & Fuel 8% ex div	86 79	91	A-
Federal Lt. & Trac. 6% pf	70 97	73	A
Galveston & Houston Elec. Co. com	27 70	29 75	- 1
General Gas & Elec. com. General Gas & Elec. conv. pf.	54	57	1
General Gas & Elec. conv. pf. General Gas & Elec. 7% cum. pf. Gen. Gas & Elec. pf., Cl. A. new. Gen. Gas & Elec. pf., Cl. B. new. Gen. Gas & Elec. pf., Cl. B. new. Gen. Lt., Pow. & Rys. Co. com. Ga. Lt., Pow. & Rys. Co. 6% pf. Ga. Ry. & Pow. com. 48. Ga. Ry. & Pow. com. 45. Ga. Ry. & Pow. com. 45. Illinois Power & Light 7% pf. Illinois Traction 0% com. Interstate Pub. Serv. 7% pf. Iowa Ry. Lt. 7% pf. Kannas Gas & Elec. pf. 7%. Kentucky Security Corp. 4% com.	54 105	W. O. W. O.	1
Gen. Gas & Elec. pf., Cl. A. new	101 115	104 W. O.	4
Ga. Lt., Pow. & Rys. Co. com	28 70	29 W. O.	1
Ga. Ry. & Pow. com. 4%	60	63	1
Illinois North. Utilities 6% pf	60 82	63 87	A
Illinois Power & Light 7% pf	93 95	100	A-
Interstate Pub. Serv. 7% pf	90 89	100 95	A
Kansas Gas & Elec. pf. 7%	93	97	A
Kentucky Security Corp. 4% com Kentucky Security Corp. 6% of	66 68	72 73	A
Kentucky Security Corp. 4% com Kentucky Security Corp. 6% pf. Kentucky Util. Co. pf. 6%. Lehiph Power Sec. Corp. Lehiph Power om. Long Island Ltg. Co. 7%. Middle West Ittilities com.	80	90	A A A A A A
Zehigh Power com.	80	82	- A
Middle West Utilities com		100 54	A
Mid. W. Util. 7% prior lien pf	86 95	89 98	A
Milwaukee Elec. Ry. & Lt. 6% pf	83 28	30	A
Miss. River Pow. 6% pf	84 11	87 W. O.	A
Nat. Light, Heat & Pow. 5% pf	37 129	W. O.	A
Long Island Lig. Co. 7%. Middle West Utilities com. Middle West Utilities pf. Mid. W. Util. 7% prior lien pf. Milwaukee Elec. Ry, & Lt. 6% pf. Milss. River Pow. Co. com. Miss. River Pow. 6% pf. Miss. River Pow. 6% pf. Nat. Heat & Pow. com. Nat. Light Com. Nat. Light Co. 7% pf. Nat. Power & Light Co. 7%. Not. Power & Light Co. 7% pf. New Jersey P. & L. Co. 7% pf.	89	91	A-B
New Jersey P. & L. Co. 7% pf. New Orleans Pub. Ser. com. New Orleans Pub. Ser. pf. New Orleans Pub. Ser. pf. Niagara, Lockport & Ont. Pow. Co. 7% pf. Niagara, Lockport & Ont. Pow. Co. 2% com. Niagara Falls Pr. Co. com. 8%. Niagara Falls Pr. Co. pf. 7%. Nor. Car. Pub. Serv. Inc., cum. pf. Northern Ohio Electric com. Northern Ohio Electric com. Northern Ohio Tract & Lt. Co. cum. pf. 6%. Northern Ohio Electric pf. 6%.	94 87	97	A
New Orleans Pub. Ser. com	95 93	100	A
Niagara, Lockport & Ont. Pow. Co. 7% pf	102	104%	A
Niagara Falls Pr. Co. com. 8%	45	55% 48	A
Nor, Car. Pub. Serv. Inc., cum. pf.	26 90	28 91	A
Northern Ohio Electric com. Northern Ohio Tract & Lt. Co. cum. pf. 6% Northern Ohio Tract & Lt. Co. cum. pf. 6% North States Pow. Co. 8% com. North, States Pow. Co. 8% com. North Etastes Elec. Co. 8% com. North Texas Elec. Co. 8% com. Dilio Gas & Elec. 7% pf. Dilio Gas & Elec. 7% pf. Pacific Gas & Elec. pf. 6%. Pacific Gas & Elec. pf. 6%.	10 65	1114	A
Northern Ohio Electric pf. 6%	30	32 103	A
North, States Pow. Co. 7% pf	921/2	95	A
North Texas Elec. Co. 6% pf	69	73	A
Ohio Pub. Serv. Co. 1st A cum, 7% pf	86 80	W. O. 93	A
Pacific Gas & Elec. pf. 6%	91	92	A-I
ennslyvania-Ohio Elec. pf	82	8G	A
PennOhio. Pow. & Lt. 7% pf	88 96	93 104	A
PennPower & Lt. 7% pf Penn. Pub. Serv. Corp. 6% pf	96 78	99 85	A
Penn, Pub. Serv. Corp. 7% pf	90 107	100 110	A
Portland Gas & Coke 7% pf	96 . 90	100	A
ub. Serv. of Nor. III. 6% pr. (ex div.)	97	100	A
ublic Serv. Co. of Okla. 7% pf	87	100 93	A
ruget Sound Pow. & Lt. 4% com	57 100	1031/2	A
Reading Transit & Lt. Co. cum. B 7% pf	35 37	40	A
tepublic Ry. & Lt. pf.	67	70	A
Pacific Gas & Elec. pf. 6%. Pacific Pow. & Light pf. 7%. Pannslyvania-Ohio Elec. pf. 7%. Pannslyvania-Ohio Elec. pf. 7%. Pannslyvania-Ohio Elec. pf. 7%. Pann. Pow. & Ld. 7% pf. 7%. Pann. Pub. Serv. Corp. 6% pf. 7%. Pann. Pub. Serv. Corp. 7% pf. 7%. Pann. Pub. Serv. of Nor. III. 7% com. Pub. Serv. of Nor. III. 7% com. Pub. Serv. Colorado pf. Pub. Serv. Colorado pf. Public Serv. Colorado pf. Puget Sound Pow. & Lt. 4% com. Puget Sd. Pow. & Lt. 7% com. pf. Pacading Transit & Lt. Co. com. B 7% pf. Pacading Transit & Lt. Com. Papublic Ry. & Lt. pf. Particle Pacading Transit & Lt. Ph. 10%. Papublic Ry. & Lt. pf. Particle Pacading Transit & Lt. 7%. Particle Pacading Transit & Lt. Ph. 10%. Pacading Transit & Lt. Ph	94	92	A
outhern Cal. Edison 8% pfouthern California Edison com	115 100	119	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA
outhern Cal. Edison 8% com	95 36	100 37	A-I
tandard Gas & Elec. Co. 8% pf	49%	50%	A
enn. Electric Power 2d pf	142 65	145 66½	A-K
outhern California Edison com outhern Cal. Edison 8% com. itandard Gas & Elec. Co. com. itandard Gas & Elec. Co. som itandard Gas & Elec. com inited Light & Rys. Co. com inited Light & Rys. Co. com inited Light & Rys. Co. 7% pf.	38½ 92	39½ 95	A A A A A A A A A A A A A A A A A A A
enn. Elec. Pow. Co. 6% 1st pf	92 76½ 95½	79½ 97½	A
oledo Edison 8% pf.	107	110	A
ri-City Ry. & Lt. 6% pf.	91 83 33	86	A
nited Gas & Elec. com	33 76	34 79	A-K
nited Gas & Elec. (N. J.) 5% pf	55 150	160	A
nited Light & Rys. Co. 6% pf	75 85	80 90	A

0	WATSON & WHITE
	Members of New York Stock Exchange
	149 B'way. Cortlandt 7870.
Louisia	na & Northwest R. E. 5s. 1935
Canada	Dry Ginger Ale units
Americ	an Cyanamid common
Fort M	ladison Gas Light 6s, 1935
Arizona	Power pfd
New Y	ork Trap Rock 6s, 1932Offerings Wants
Mutual	Light & Water 5s. 1945
New E	ngland Fuel Oil
Commo	nwealth Light & Power 7s. 1962 Offerings Wante
Kentuc	ky Securities common

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN SECURITY MARKET

The quotations below are averages of the prices submitted by the firms whose key letters appear opposite each security. Quotations are as of the Friday before publication.

FOREIGN BONDS AND STOCKS

GOVERNMENT—BONDS				GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued				
ARGENTINA:	Bid.	Offere	d. Koy.	JAPAN:		Yield.	Key.	GEBMANY:	Bid.	Offered.	Key.
Argentine Rescission 4s, 1896-90	63% 60% 79 82	64% 61% 80 82%	A	Japanese 4s, 1931 (f20 pieces)	76 78% 75% 97%	761/2	M A A	Berlin, 1882-1915 (per Mks. 1,000)	175 2½	12 4 225 4	C-D C-D C-D
Argentine 5s, '45 (listed numbers). Argentine 5s, '45 (small, unlisted). Argentine Gove., 1906	781/2 781/2	79% 79	A M	Japanese 4s, 1910	52% 97% 96%	53% 97% 97%	M A A	Bremen 4%s (per Miss 1,000,000). Coblenz, 1897-1910 (per Miss, 1,000). Coblenz 4s, 1919 (per Miss, 1,000). Coblenz 10s, 1923 (per Miss, 1,000,000). Cologne, 1900-1912 (per Miss, 1,000).	7	35 9 314 25 8	C-D C-D C-D C-D
AUSTRIA: Austrian 6s, 50-year (per kr. 1,000,000)	12	15	C	Japanese Govt. 5s, 1947	65 65¾	67 67	A	Cologne 4s, 1919 (per Mks. 1,000)	214	3½ 40	C-D
Austrian 6% Treas., 6-yr. (per kr. 1,000,000)	25	35	c	MEXICO:				Dresden, 1875-1918 (per Mks. 1,000) Dresden 4s, 1920 (per Mks. 1,000)	61/8	81/4 11/4	C-D C-D
BELGIUM:				Mexican Govt. 3s (silver), ex all	6 13	- 8 18	A-D A	Dresden 8s, 1922 (per Mks. 1,000,000) Essen, 1894-1913 (per Mks. 1,000)	637	50 8½	C-D C-D
Belgian Govt. Restoration 5s, 1919 Belgian Govt. Premium 5s, 1920	381/3	36 391/2	A	Mexican Govt. 5s, 1899	331/4	33%	A	Essen 4s, 1919 (per Mks. 1,000) Essen, 1922 Frankfort 4s, 1919	25	50	C-D C-D
BOLIVIA:				Mexican Govi. 6s, 1933	43	48	A	Frankfort, 1881-1912 (nor Mice 1 000)	20	31/4 111/4	C-D C-D
Bolivian 6s, 1940 (gold loan of 1917)	77.	79	A	NORWAY:				Frankfort 4s, 1918 (per Mks. 1,000) Greater Berlin 4s, 1919 (per Mks. 1,000) Greater Berlin 4s, 1920	3	41%	C-D
BRAZIL:				Norway 6s, 1931-1964		138	A	Hamburg 4%s, 1919 (per Mics. 1,000,000)	216	314 225	C-D C-D
Brazilian Govt. 4s. 1889	361/2	38 A	-C-M-D	Norway 34s, 1964	132	51 138	A	Leipsic, 1876-1908 (per Mks. 1,000)	7%	9	C-D
Brazilian Govt. 4s, 1910	37% 37	3814A		Norway 6%, 1921-31	130	140	A	Leipsic 448, 1919 (per Mks. 1,000). Leipsic, 1923 (per Mks. 1,000,000). Munich, 1887-1914 (per Mks. 1,000).	21/4	31/2	C-D C-D
Brazilian Govt. 8s, 1921 Brazilian 4s, Loan of 1911	96%	97%	A	Norwegian Govt. 34s (1900-1950) Norwegian Govt. 34s (1902-1962)	51% 49		A	Munich, 1887-1914 (per Mks. 1,000) Munich 4s, 1919 (per Mks. 1,000)	10	50 12	C-D
Brazilian 7%, Coffee Loan of 1922 Brazilian Govt. 4%s, 1883	97%	98	A	Norwegian Govt. 4s, 1911	65	67	A	Munich, 1923 (per Mks. 1,000,000)	31/4 18	25	.C-D
Brazilian Govt. 44s. 1889	41	42 4816	A	POLAND:				Nurnberg, 1878-1912 (per Mks. 1,000) Nurnberg, 1920 (per Mks. 1,000) Stuttgart, 1901-1912 (per Mks. 1,000)	7	9 2	C-D C-D
Brazilian Govt. 5s, 1895 Brazilian Govt. 5s, 1913	461/4	47%		Poland 6% ext. per P. M. 1,000,000	58%		C	Stuttgart, 1901-1912 (per Mks. 1,000) Stuttgart 3s, 1923 (per Mks. 1,000,000)	10% 50	12 75	C-D C-D
Brazilian Govt. 5s, 1908 Brazilian Govt. 5s, 1908 (francs)	61	62 18	A	Poland 5% internal	300	400	•	JAPAN:			
CHILE:				RUMANIA:				City of Tokio 5s, 1952	60%	61%	A
Chilean Se 1911 1st series	74	79	A	Rumanian Reconstruction 5s, per lei 1,000 Rumanian 5s, loan of 1922, per lei 1,000	2	4	0	PUBLIC UTILITY—BO	ONDS		
Chilean 7s. 1942 (American issue of 1922)	72 96	9814	A	RUSSIA:				BRAZIL:	Bld.	Offered.	Key.
Chilean 8s, June 30 and Dec. 31	93	99 95	A		121/4	15	A	Rio de Janeiro Tram., L. P. 1st 5s. '35	83%	87	A
CHINA:				Russian Govt. 5%s, 1916, per rbls. 1,000 Russian Govt. 5%s (1916) 1926, per rbls. 1,000 Russian Internal 4s, 1894, per rbls. 1,000	1% T	21/2 81/3	A C	RAILROAD—BOND	S		
Chinese Govt. 4s, 1895 (Franco-Russo.) Chinese Govt. 5s, 1960 (Reorganization)	7-4	78	A	Russian 5th War Loan 5½s, per rbls. 1,060 Russian 6th War Loan 5½s, per rbls. 1,000 Russian External 5½s, per rbls. 1,000	11/4	21/4 21/4	C	CUBA:	Bid.	Offered.	Key.
Chinese Govt. 5s, 1960 (Reorganization) Chinese Govt. Hu-Kuang Ry. 5s, 1951	4514	59 46%	A	Dunning Side C To man while 1 000	13	15	0	Cuba Northern Ry. 5s, 1966	87	891/2	6
COLOMBIA:				Russian 6%s, per rbls. 1,000	13	15 15	e C	FRANCE: Midi Ry, of France Ss. 1920	40	43	A -
Colombian Govt. 5s (external, 1913-47)	65%	67%	A	Russian Govt. 6%s, 1919(bonds)per rbis. 1,000	13	15	A	Paris-Orleans Ry. of France 6s, 1956	40	43	A
COSTA BICA:				SANTO DOMINGO:		4.0004		INDUSTRIALS AND MISCELLAN	NEOUS	BON	DS
Republic of Costa Rica 5s, 1958	58	62	A	Dominican Republic 5s, 1958	101%	102%	A	CUBA:	Bid.	Offered.	
CUBA:				SWEDEN: Sweden, Kingdom of, 6s, 1939	103	1031/2	A	Cuba Co. debenture 6s, 1935	86	89	G
Cuban Govt. 5s, 1905 (internal loan) Cuban Govt. 5s (Trs. loan of 1918), 1931	91%	93½ 95½	A-M					Royal Bank of Bohemia 4½s	20%	23	C
Cuban Govt. 5%s (external loan of 1953) Cuban Govt. 6s (Trs. loan of 1917, l. pcs.).	97	97%	A	SWITZEBLAND: Swiss Confederation Sa (s. f.) '40	119%	113%	A	GERMANY:			
Cuban Govt. 6s (Trs. loan of 1917, s. pcs.)'29	99	100	A		11076	11016		A. E. G. 4½s (per mks. 1,000)	2%	3% 1%	C-D
CZECHOSLOVAKIA:				URUGUAY: Uruguay Govt. 3%s, 1891, F., M., A., N	48	51	Α	Allied Mige. Bank 12%. Badische Anilin (per 1,000) 4%s. B. I. A. 5%.	8 14	10	C-D C-D
Czechoslovakia Premium 4½s per kc. 1,000 Czechoslovakia Loan 6% per kc. 1,000	23	28 26	C	Uruguay Govt. 5s, 1919	67 105	60 106	A	Emscher Lippe 5s	18	23	C-D C-D
	4073	400		Uruguay Govt. 8s, 1946	1641	106	^	Krupp 5s (per 1.000)	2	21/2	C-D
FINLAND:	18	22	С	MUNICIPAL—BOND	S			Necker 5a (per 1,000) North German Lloyd 4½s.	16	20 %	C-D C-D
Finland 51/2 (internal), per finmks, 1.000.	10			A D CONTRACTOR A .	mia	Offered.	Ker	Osram Lamp 5% Siemens Schuckert 4½s Thyssen 4½s (per 1,000)	1 73	11/2	C-D
FRANCE:	2814	50 A	C-D-M	ARGENTINA: Buenos Aires 34s. 1906	39	41	A	Injuscii 1720 (per 1,000)	8	116	C-D
French Govt. 4s, 1917, per fcs. 1,000	271/4	94016	A-C-D	Buenos Aires 3½s, 1906	52 55%	55 57%	A	BANK—STOCKS			
French Govt. 74s. 1941, per fcs. 1,000	9936		A-C-D	Buenos Aires gold 5s (£100), 1944 Buenos Aires 6s (10-yr. gold bonds), 1926	55% 98%	57%	A	AUSTRIA: Austrian Discount Co		Offered.	Key.
French Premium 5s, 1920, per fcs, 1,000 French 54s, 1917, per fcs, 1,000	73 40		A-C-D	Euenos Aires 6%s, 1954			M	Bodencredit	25	6 75	C-D C-D
French 6s, 1920, per fcs. 1,000	40	1.0		AUSTRIA:				Credit Ansalt Mercurbank Wiener Bank Verein	216 116 1%	41/4 21/4 2 %	C-D
GREAT BRITAIN:	75%	77%	Α.	Vienna 5%	12	15	C		1%	2%	C-D
British Govt. Funding 4s, 1980-90 British Govt. Victory 4s British Govt. 5s, 1920 (internal)	70% 90%	81 % 92%	A	AUSTRALIA: Brisbane 6%s, 1941	93	95	Α	GERMANY; Commerz und Privatbank	10	13	C-D
British Govt. 5s, 1927 (internal)	921/4 87	9416 80	A	Queensland 4%s, 1915	83	87	A	Disconto Gesellschaft Rank	18 19	22 28 14	C-D C-D
British Govt. 5s, 1927 (internal) British Govt. 5s, 1929-47 (internal lean) British Govt. 5%s, 1925 (internal) United Kingdom 5%s, 1937	96¼ 103%	8814 10414	A	BRAZIL:				Dresdener Bank International Bank, Danzig.	36	14	C-D C-D
Division Signification of the second	100/8			Pelotas, City of, 5s, 1911, J. & D	52 72%	55 751/ ₃	A	HUNGARY:			
German Govt. 5s (ner mks. 1.000.000)	625	725	C-D	Sao Paulo 5s, 1944	67 57%	70	A	Rima Murany	11/4	21/2	C-D
German Govt. 5s (per mks. 1,000,000) German Govt., 1922 4-5%(per mks. 1,000,000)	21	24	C-D	Sao Paulo Sa. 1936	77 100%	80 101	A-M A		OHE	O'BOO	10
GREECE:				Sao Paulo 8s (Dutch florina), 1936	355	365	A	INDUSTRIAL AND MISCELLANE AUSTRIA:			
Greek Govt. 5s, 1914 (per £40)	98	102	C-D	CZECHOSLOVAKIA:	1.61/	1/01/		Styrian Water Pow	Bid. (Offered. 25	Key.
ITALY:				Carlsbad 4s	141/2	1614	e c	GERMANY:	10	10	
Italian Govt. 5s, '25 (Treas.) per lire 1,000 Italian Consolidated War Loans, 5s, 1918 Kingdom of Italy 64s (Ser. A. 1920), 1925	42½ 41½ 100	431/6 421/6 1001/4	A-C	DENMARK: Copenhagen 4s, 1949	74	78	A	A E G com. Radische Anliin com Deutsche Werke	16 28 9	19 33 13	6

Key and Index to Open Security Market

- A-Pynchon & Co., 111 Broadway, N. Y. C. Phone Rector 0970. See Page 68.
- B-C. F. Childs & Co., 120 Broadway, N. Y. C. Phone Rector 6731.
- C-C. B. Richard & Co., 29 Broadway, N. Y. C. Phone Whitehall 0500. See Page 88.
- D-Jerome B. Sullivan & Co., 42 Broadway, N. Y. C. Phone Broad 1723. See Page 88.
- E—John Nickerson & Co., 61 Broadway, N. Y. C. Phone Bowling Green 6490. See Page 88.
- F—Henry L. Doherty & Co., 60 Wall Street, N. Y. C. Phone Hanover 1600. See Page 88.
- G-Farr & Co., 90 Wall Street, N. Y. C. Phone John 6428.
- H-A. S. H. Jones & Co., 56 Wall Street, N. Y. C. Phone Hanover 0960. See Page 38.
- I-Biyth, Witter & Co., 61 Broadway, N. Y. C.
- J-A. B. Leach & Co., 62 Cedar St., N. Y. C.
- K—Bernhard, Schiffer & Co., 14 Wall Street, N. Y. C. Phone 0700. See Page 68.
- L-Minton & Wolff, 30 Broad Street, N. Y. C. Phone Broad 4377. See Page 68.
- M—Abraham & Co., 27 William Street, N. Y. C. Phone Broad 3785.
- N—Clokey & Miller, 52 Broadway, N. Y. C. Phone Broad 7140.
- O-Watson & White, 149 Broadway, N. Y. C. Phone Cortlandt 7870. See Page 73.
- P—Bull & Rockwell Co., 50 Pine Street, N. Y. C. Phone John 0606. See Page 68.
 - W. O. Signifies Want Offer.

1924

Out-of-Town Markets

Tran	sactions on O
Boston.	Sales. High. Low. Last
***	150 Mullins Body
Sales, High, Low, Last, 1,090 Anaconda	3 New Eng Southern Mills, 9 9 9 20 Do pf
330 Arcadian 11/4 11/6 11/6	1.246 New England Tel 10714 10614 107
20 Bingham 16 16 16 602 Calumet & Arizona 47 44 47 4.445 Calumet & Hecla 17 14% 17	200 Nor Atl Oyster Farms A. 15 15 15 20 Plant (T G) pf 68 68 68 582 Pacific Mills 85 82 84
515 Carson Hill Gold 1 1 1 2,002 Copper Range 26 21% 26	15 Reece Buttonhole Mach. 15½ 15½ 15½ 15½ 939 Swift & Co
4,280 Arizona Comi 10 8% 3% 29 10 16 16 16 16 16 16 16 16 16 16 16 16 16	203 United Drug 1st pf 49 48% 49
495 Handy Cool 941/ 92 941/	62 United Fruit
360 Hancock 24 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½ 1½	107 Do pf
1,305 Inte Royale	107
419 Kennecott Copper 41% 39% 41% 10% Keweenaw 5 5 5 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	230 Walworth Mfg. 18 16¼ 16½ 1,385 Warren Bros. 34½ 33½ 34¼ 155 Do 1st pf. 38 36½ 36½
1,670 New Cornella 19½ 17% 19½ 12 New River 35 35 35 2,300 New Dominion A 1½ 1 1	BONDS. 53 Atlantic, Gulf & W I 5s., 59½ 58¼ 59
1.220 North Bude 4% 3 4%	2 Chi J & S Y 58 97% 97% 97%
2,250 Old Dominion 23% 16% 23% 375 Pocahontas 111½ 11½ 11½ 11½ 752 Quiney 22 16 22	
100 Ray Consol 11% 10% 11% 1,500 Shannon 70 50 .70	5 Do 4½s, 1931 95% 95½ 95½
3,405 St Mary's Land 36½ 28 36½ 300 Seneca .88 88 .88 50 South Lake 25 25 25	
560 Superior & Boston	11 Swift & Co 5s
810 Utah Apex 2½ 2 2½ 570 Utah Metals 30 23 27 350 Victoria 75 60 75	Baltimore.
TO A EL THICK A FACE	STOCKS. Sales. High. Low. Last.
83 Boaton & Albany . 154 152½ 154 214 Boaton Elevated 74 73½ 73½ 98 Do pf 99 80½ 80½ 80½ 18 Do lat pf 113½ 113 113 87 Do 2d pf 96½ 98 80½ 98 80½ 2,948 Boaton & Maine 16½ 13 10½ 16½ 2,948 Boaton & Maine 16½ 13 10½ 305 2,560 Boaton & Passe pf 65 65 65 25 Conn & Passe pf 65 65 65 19 Saat Mans Ry 24½ 24½ 24½ 60 Do pf B 50½ 33½ 35½ 56½ 83 Do add 33½ 33½ 33½ 32½	20 Am Wholesale pf. 93 93 93 194 Arundel Corp. 62 61½ 62 100 At C Line of Conn. 124½ 124 1244 5 Bank Balt. 196 196
18 Do lat pf	
2.946 Boston & Maine	91 Char & Pot Tol of 1111/ 111 111
25 Conn & Pass pf 65	504 Commission Condit 491/ 491/ 491/
60 Do pf B 56½ 56½ 56½ 85 Do adj 33½ 32½ 32½ 51 Maine Central 32 27 32	59 Cosden pf
19,875 N Y, N H & H 273, 243, 273, 11 Norwich & Worcester pf 99 95 99 91 150 Old Colony 88 88 88	Commercial Creuit. 2572 2578 2478 2478 2478 2478 2478 2478 2478 24
4 Providence & Worcester, 126 126 126 35 Rutland pf	114 Consol Cost 72 70 70
MISCELLANEOUS.	20 East Polling Mills of 98% 98 98
50 Am Agri Chem 11 11 11 11 11 11 11 10 pf 31½ 31½ 31½ 31½ 625 Am Brick 8½ 7½ 7½ 7½ 50 Am Pneu Ser 2d pf 13½ 13 13	86 Fidelity & Deposit. 86 Ni NG 29 Finance & Gty pf. 184/2 18 18 172 Finance Service A. 174/2 174/2 174/2 773 Do pf. 8
50 Am Pneu Ser 2d pf 13½ 13 13	172 Pinance Service A. 17½
103 Do pf 88½ 87 87 3,197 Am Tel 4 Tel 123% 123 123 123 123 123 123 123 123 123 123	15 Met Casualty Ins N Y 67½ 67½ 67½ 57½ 51½ 51½ 51½ 51½ 22 Do lst pf 24½ 24 24
137 Do pf 101½ 101½ 101½ 716 Amoskeag 78 71% 76	113 Do 2d pf. 22½ 22½ 22½ 62 Mer & M Transp. 102 102 102 15 Merch & M Nat Bank. 20% 20% 20%
78 714 76 300 Atlas Tack 7 6 6 7 1977 20 Dublier Cond & R. 50% 40% 50%	46 Mt V C Mills 8½ 7½ 8½
11 East Boston Land. 2½ 2½ 2½ 15 Eastern Mfg. 4½ 4½ 4½ 4½ 4½ 4½ 6 Eastern Steamship. 50 48 48	255 Do pf
22 Do 1st pf	57 Northern Central Ry 76 75½ 75½ 178 New Amsterdam Cas'lty. 38% 38½ 38% 58 Old Town Nat Bank 14½ 14½ 14½
75 Calverton House Place 22 20 22	58 Old Town Nat Bank 14½ 14½ 14½ 5 Pub Service Bidg pf 101½ 101½ 101½ 255 Penn Water & Power 117½ 115¾ 115¾
10 Do pf	8,383 Do rights. 40c 21c 21c 1,616 Silica Gel. 26½ 24 24 305 United Rys & Elec. 19 18½ 19
350 Greenfield Tap & Die	150 U S Fidelity & Gty150 150 150
127 Libby, McNeill & Libby. 5 4% 5 12 Loew's Theatre 10 9% 9%	6 West Md Dairy pf 52 51% 51% BONDS (IN \$1,000).
975 Mexican Investment 1214 12 12	2 Balt Electric 5s
58 Mergenthaler Linotype. 159½ 158½	1 Balt & Har 5a 96 96 96
ADVERTISEMENTS.	ADVERTIS
pen Security Market—	Stocks Open Security I
PUBLIC UTILITY—Continued	Offered. Key.
tah Power & Light pf. 7%	W. O. A Celluloid Co. cum. pf. 8%
	W. O. A Clinchfield Coal Corp. 7% pf
rginia Power Co. com	43 32 A-K Cushman's Sons, Inc., com. \$3 Cushman's Sons, Inc., com. pt. 7%
at a second surple summer of the second seco	ac Cushman's Sons Inc cum ut 7%

Rales. High.	Low.	Last.
7 Balt Sparrows Point 41/28. 90	891/2	90
. Bernheimer Leader 7s102	1011/4	102
1 Cent Ry con 58 97%	20736	117%
2 City 4s, 1957 971/2	971/2	971/2
2 Con Gas 41/28 90	1513/4	90
2 Con Gas, E L & P 44s, 95%	25%	95%
4½ Do 6½8108	108	108
3 Do 68, 1949	1041/4	1041/2
2 Do 51/281001/2	100%	1001/2
24 Elkhorn Coal 6s 981/2	18%	981/2
1 F & C Traction 58 95	95	95
2 Lexington Ry 5s 871/2	871/2	871/2
7 Md Elec 58 951/4	951/4	951/4
10 Macon, D & S 58 630/2	6113/4	691/2
3 Monon Valley Trac 5s 841/2	84	841/4
12 Newport News&H G&E 5s 80	79	90
20 Pa W & Power 58 991/4	1991/4	9716
1 Un El L & P 61/28 971/4	97%	7114
9 Un Rys 1st 4s	51	51
	90086	97
	7214	7914
	596556	9734
in and the street and	63536	420036
TY HOIL FRAIL OF 25 DOLLARS	10036	100%
1 Wilm & Weldon 5s 100%	Free Air	78

Chicago

Chicago.		
STOCKS.		
		Last.
373 Am Pub Service pf 88		769
		824%
600 Armour pf Del 88 710 Do pf III	74%	75
710 Do pf III	% 31/4	3%
	14 48	48
	30	30%
710 Bassick Alemite 30		16%
7,745 Boone (D) W Mills 18 85 Bunte Bros	14 11/2	91/2
38 Borg & Beck 23	% 231/2	231/2
Titi Case Plow	1/4 1	11/4
705 Cent III Pub Ser pf 85	85	85
2.681 Chi Motor Coach124	1/2 1241/2	1241/2
100 Do pf 90	B/m 51533/m	901/2
110 Chi C & Con pf	14 21/4	21/2
800 Chi Nipple A		35%
15 Do B 14	1-4	14
4,050 Chi Yellow Cab 49	½ 47½	48
1.180 Commonwealth Edison 120	1/4 126%	1271/2
1,400 Comi Chemical	1/2 101/2 1/4 61/4	61/4
	14 3214	321/2
10 Crane Co	1101/2	111
45 Do pf		5934
110 Deere & Co pf		6314
55 Diamond Match		1151/2
55 Fair (The) pf105	16 105	105
500 Gill Mfg 10	9	91/2
255 Gt Lakes D & D 85	85	8.5
t cuts Manhine Machine	-342 -342	13.00
2.795 Hupty Motor 139		12%
25 Ill Nor Utilities pf 85	½ 85	851/2
190 Ind Pheu Tool 44	721/2	73
200 Ill Brick 83		83
	1/2 11/2	11/2
• 120 Kellogg S & Supply	39	39
41 Kentucky Hydro pf 87	% 87 96%	87½ 98
	% 4%	43%
1,440 Libby, McNeill & Libby . 4	78 474	2
50 Lindsay Light	12	12
1,400 McCord Radiator 36		36%
3,000 Midwest Utilities 59	57	3714
350 Do of 898	16 88	8014
574 Do prior pf 96	941/4	96
5,540 Montgomery Ward 309		29%
1.018 Do pf A114	112	1131/2
100 Do pf	113	113
30 N W Utilities pf 93 25 National Carbon pf122	921/2	93
25 National Carbon pf122	4 1221/4	1221/2
728 National Leather 21	½ 2¼ 225	21/2
20 National Tea		17
1,135 Omnibus Corp	% 91	911/4
10 People's Gas	2814	981/4
1,930 Philipsborn	4 1/2	14079
310 Pick (Albert) Co 183	4 18	18
310 Pick (Albert) Co 183 33,515 Pines Winterfront 30	271/4	281/2
164 Public Service	100%	100%
220 Do pf	91	92
307 Do no par1013	4 190%	100%
8,632 Do rights 9	6 %	%
110 Quaker Oats pf	4 101%	1011/2
3,450 Real Silk Hose 40	3814	39
323 Reo Motor 165		1614
1,451 Standard Gas & Elec 373	4 36	361/4

60,450 Stewart-Warner Speed. 66% 43% 52 2,177 Swift & Co. 102 101 102 3,955 Swift Intl. 21 105 20 2,255 Thompson (J R). 47% 48 464 3,725 Un Carbide & Carbon. 60 539, 589, 40 Ur. Paperboard. 16 16 1650 Un Lt & Pow A. 34 227, 58 261 Do pf B. 45 261 Do pf B. 45 27 280 Do pf B. 45 281 282 Do pf B. 45 283 September 18 284 Company 18 285 September 18 286 Vesta Battery. 18 15,368 Wahl Co. 359, 21 250 Vesta Battery. 18 15,368 Wahl Co. 359, 21 250 Vesta Battery. 18 17,167 Wolff Mgnitting Mills. 1 286 Vesta Battery. 18 17,167 Wolff Mgnitting Mills. 1 287 288 CSS Yellow Mfg B. 54% 519, 33 8,635 Yellow Mfg B. 54% 519, 33 5 Chi City Rys 58 BONDS. 5 Chi City Rys 58 B. 769, 769, 769, 769 6 Chi Rys 58 Se B. 38 5 Com Edison 1st 5s. 100 4 Swift & Co. 5s. 959, 931, 931, 935, 195, 195, 195, 195, 195, 195, 195, 19	Sales.		High.		Last.	
3.955 Swift Intl. 21 19½ 29 22.25 Thompson (J R) 47% 46 46 3.725 Un Carbide & Carbon 60 58% 58½ 58½ 64 46 3.725 Un Carbide & Carbon 60 58% 58½ 58½ 64 46 46 3.725 Un Carbide & Carbon 60 58% 58½ 58 45 45 45 45 45 45 45 45 45 45 45 45 45	60,450 Stewart-Wa	rner Spee	d 60%	-\$113%		
3.955 Swift Intl. 21 10½ 20 22.25 Thompson (J R) 47% 46 46 3.725 Un Carbide & Carbon 60 58½ 58½ 58½ 64 46 46 3.725 Un Carbide & Carbon 60 58½ 58½ 58½ 64 46 46 46 46 46 46 46 46 46 46 46 46	2.177 Swift & Co.		102	101	102	
2.23.5 Thompson (J R). 47% 46 46 3.75.5 Un Carbide & Carbon (0) 50% 58% 40 Ur. Paperboard. 16 16 16 16.50 Un Lt & Pow A 34 12% 54 16.50 Un Lt & Pow A 38 12 12% 54 16.50 Un Lt & Pow A 38 12 12 12 12 12 12 12 12 12 12 12 12 12	3.935 Swift Intl.		21	\$5x8/6	20	
3.725 Un Carbide & Carbon 90 5842 58	2.255 Thompson (J R)	47%	41.	46	
40 Ur. Paperboard. 16 16 16 16 16 16 16 16 16 16 16 16 16				5814	5844	
1,650 Un Lt & Pow A						
173 Do pf A 78½ 76½ 78 29 Do pf B 45 45 45 45 45 45 45				2224	Ne	
29 Do pf B						
402 U S Gypsum. 89½ 88 8938, 212 Do pf. 166½ 106 196 196 200 Vesta Battery 18 17 17 15.306 Wahl Co 3 35½ 21 25½ 23 1,25 Western Knitting Mills 1 3 1 5 5 7,905 Wrigley (Wm) 39½ 38½ 38 8,655 Yellow Mfg B. 354½ 31½ 53 5 Chi City Rys 5s. 76½ 76½ 76½ 6 Chi Rys 5s Ser B. 38 38 38 5 Com Edison 1st 5s. 100 10% 100	20 Do of R		45			
212 Do pf. 106% 106 106 106 200 Vesta Battery 18 17 17 15.366 Wahl CO 35½ 21 25½ 23 225½ 23 225 Western Knitting Mills 1 34 1 1.166 Wolff Mfg. 5 5 5 5 5 5 5 5 5						
200 Vesta Battery		********				
15.366 Wahl CO. 35½ 21 25½ 35 Wanner Malleable Castgs 23 22½ 25	200 Vosta Batter	********	18			
35 Wanner Malleable Castgs 23 22½ 23 24 25 25 25 25 25 25 25 25 25 25 25 25 25			931/			
1,225 Western Knitting Mills 1 34 1 1,166 Wolff Mfg. 5 5 5 5 7,905 Wrigley (Wm) 39½ 39½ 39 38,653 Yellow Mfg B 5,444 51½ 53 5 Chi City Rys 5s 76½ 76½ 76½ 6 Chi Rys 5s Ser B 38 38 38 5 Com Edison 1st 5s 100 10½ 100			*** 0072			
1,166 Wolff Mg. 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		leable Ca		-272	alone S	
7,945 Wrigley (Wm) 39½ 39½ 39 8,653 Yellow Mfg B 5, 54½ 51½ 53 BONDS 5 6 Chi City Rys 5s 76½ 76½ 76½ 6 Chi Rys 5s Ser B 38 38 38 5 Com Edison 1st 5s 100 t/b½ 100	1,723 Western Kni	tting Mill:	1 I	34	1	
7,945 Wrigley (Wm) 39½ 39½ 39 8,653 Yellow Mfg B 5, 54½ 51½ 53 BONDS 5 6 Chi City Rys 5s 76½ 76½ 76½ 6 Chi Rys 5s Ser B 38 38 38 5 Com Edison 1st 5s 100 t/b½ 100	1,160 Wolff Mfg	********	· · · · à	- 8	.5	
8,635 Yellow Mfg B	7,905 Wrigley (Wi	m)	39%	3814	359	
BONDS. 76½ 76½ 76½ 6 Chi Rys 5s Ser B. 38 38 38 38 5 Com Edison 1st 5s. 100 16½ 100	8.635 Yellow Mfg	B	54%		53	
5 Chi City Rys 5s	and a second					
6 Chi Rys 5s Ser B 38 38 38 5 Com Edison 1st 5s 100 1934 100	5 Chi City Rys		7634	7634	74114	
5 Com Edison 1st 5s100 19% 100	6 Chi Rys 5s 5	Ser B	38			
	5 Com Edison	1st 5s	. 100			
				95%	9556	

Pittsburgh

	the state of the s			
	STOCKS.			
Sales.	High.	Low.	Last.	
7.7	Am Window Glass Mach. 87%	86	86	
40	Do pf 94%	94	50-8	
(illier	Arkansas Natural Gas., 5	41/2	41/4	
100	Carnegie Lead & Zinc 2%	25/4	2%	
200	Consolidated Ice 3	3	3	
544	Do pf 22	201	*2*2	
480	Federated Metals 341/2	34	34	
35	Ind Brewing pf 51/2	514	753.4	
1,335	Lone Star Gas 271/4	271/4	27%	
858	Mfrs Light & Heat 514	51	511/4	
1,040	Nat Fireproofing 81/8	25	8	
810	Do pf	231/4	23%	
735	Ohio Fuel Supply 33	321/2	32%	
316	Ohio Fuel Oil 13	111/2	13	
37.5	Okla Natural Gas 24	23	23%	
60	Pittsburgh Brewing 1%	134	13/4	
160		22	5	
1,000	Pittsburgh-Mt Shasta05	.05	.05	
48	Pittsburgh Plate Glass235	235	235	
200	Salt Creek Con 8	8	×	
125	Standard Plate Glass 30	2914	291/2	
130	Do pf 90	90	90	
130	Do prior pf1001/2	100%	100%	
60	Standard Sanitary Mfg., 96%	96	1161/4	
50	U S Glass 281/2	281/2	2814	
470	Union Natural Gas 281/2	27%	281/4	
146	Westinghouse Air Brake. 94	94	51-5	
115	Westinghouse E & M 621/2	621/2	6242	
10	West Penn 851/4	851/4	851/4	

DIVIDENDS.

Westinghouse Electric

& MANUFACTURING COMPANY.

A Dividend of two per cent. (\$1.00 per share) on the COMMON Stock of this Company, for the quarter ending June 30, 1824, will be paid July 31, 1824, to Stockholders of record as of June 30, 1824.

THE ESMOND MILLS

On August 1, 1924, there will be paid to all preferred stockholders of record at the close of business July 24, 1924, the regular quarterly dividend No. 58 of one and three-quarters (1%) per cent.

HAROLD C. WHITMAN, Treasurer.

New York, June 21, 1924.

On August 1, 1924, there will be paid to all common stockholders of record at the close of business July 24, 1924, a dividend of one and one-half (1½) per cent.

HAROLD C. WHITMAN, Treasurer.

Bid.		
50 95½ 91 55 55 94½ 36 31 80 76 88 85 94	Offered. W. O. 98 96 W. O. W. O. 96½ 43 32 82 84 92 90 97	A-MAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA
	50 95½ 91 55 55 94½ 36 31 80 78 88	50 W. O. 95½ 98 91 96 55 W. O. 55 W. O. 55 W. O. 55 W. O. 65 43 31 32 80 82 78 84 88 92 90 85 90

INDUSTRIAL AND MISCELLANEOUS

INDUSTRIAL AND MISCELL	DEATH.	0000	
	Bid.	Offered.	Ke;
Aluminum Mfg. Co., Inc., 7% pf	106	109	
Amaigamated Leather Co	916	111%	
Amalgamated Leather Co. cum. pf. 7%	49	33	
American Arch. Co. com 5%	80	85	
American Chicle Co. pf. 6%	65	80	
American Cyanamid Co. com \$4	96	101	
American Cyanamid Co. pf. 6%	72	74	
American Mach. & Fdy. Co. com. 6%	140	146	
American Piano Co. pf 7%	89	92	
American Piano Co. com. 6%	115	130	
American Radiator Co. com 4%	106	107	
American Radiator Co. 7% pf	120	128	
American Type Founders Co. com. 7%	97	9814	
American Type Founders Co. 7% pf	99	101	
Archer Daniels Midland Co. pf. 7%	831/4	8514	
Babcock & Wilcox Co. com. 7%	117	119	
Barnhart Bros. & Spindler 7% pf	95	97	
Blias (E. W.) Co. com. \$1	10	12	
Bliss (E. W.) Co. 2d pf. "B" 60c	D)	10%	
Bliss (E. W.) Co. 1st pf. \$4	55	60	
Borden Con. com. 8%	102	104	
Borden's Cond. Milk Co. 6% pf	12214	12414	-
Brighton Mills 7% pf., Class A	22	27	1
Brunswick-Balke-Col. Co. 7% pf	SHE	99	7
Bucyrus Co. com	67.5	67	1
Bucyrus Co. pf	96	99	7
By-Products Coke Corp. com	33	38	
By-Products Coke Corp. cum. pf. 9%	100	103	7
Burroughs Adding Machine	134	138	- 3
flush Term. Bldg. Co. cum. pf. 7%	92	96	- 7
Bush Terminal Co. com. 5	65	73	
Bush Terminal Co. cum, pf. 6%	79	R3	1
Campbell Baking Co. com	58	65	1
Campbell Baking Co. pf. \$4	46	50	1
Celluloid Co. com, %	46	52	1

INDUSTRIAL	AND	MISCELLANEOUS—Continued
------------	-----	-------------------------

ı		Esset.	Offered.	E.c
Ē	Celluloid Co. cum. pf. 8%	190	105	
ı	Childs Co. 7% pf	112	113	
ı	Childs Co. com. \$2.28	365%	371/4	
ŀ	Clinchfield Coal Corp. 7% pf	98	102	
ı	Clinchfield Coal Corp. 3% com	24	29	
ı	Congoleum Co. pf. 7%	94%	98	
l	Cushman's Sons, Inc., com. \$3	40	44	
ſ	Cushman's Sons, Inc., cum, pt. 7%	99	102	
ŀ	Cushman's Sons, Inc., cum. pf. \$8	95	100	
Į	Dodge Mfg. Co. pf. 8%	45	50	
ı	Douglas Shoe Co. pf. 7%	82	85	
ı	Firestone Tire & Rubber Co. pf. 6%	95	971/4	
ı	Firestone Tire & Rubber Co. \$4	66	69	
ı	Firestone Tire & Rubber 7% pf	851/4	8714	
ı	Graton & Knight Mfg. 7% pf	27	32	
l	Great Atlantic & Pacific Tea Co. 7% pf	111	113	
ı	Ide (Geo. P.), Inc., pf	78	81	
ı	Ide (Geo. P.) Co. com	8	12	
		3		
ı	Indiana & Illinois Coal Co. com		.7	
l	Indiana & Illinois Goal Co. 7% pf	35	43	
ŀ	Ingersoll-Rand Co. com	220	250	
ı	Johns-Manville, Inc., com	103	108	
	Knight (B. B. & R.), Inc., cum, 1st pf	. 5	10	
	Libby-Owena Glass com	90	94	
	Libby-Owens Sheet Glass 7% pf	108	113	
	Massachusetts Baking Co. 2d cum. pf	. 90	96	
	Massachusetts Baking Co. com	28	36	
	Massachusetts Baking Co. 7%	80	84	
	McCall Corp. com	52	56	
	McCall Corp. pf	113	118	
	Merek & Co. 8% pf	66	65	
	New Jersey Zinc Co. com.	142	144	
		35	40	
	Nilea-Bement-Pond com	65	75	
	Niles-Bement-Pond Co. pf	84	86	
	Paige Detroit Motor Co. 7%	100	105	
	Phelps-Dodge Corp. com	140	150	
	Procter & Gamble 8%	114		
	Procter & Gamble 6%		117	
	Procter & Gamble com	107	100	
	Rolls-Royce Co. com	5	9	
	Rolls-Royce 7% pf	35	39	
	Royal Baking Powder Co. com	128	134	
	Royal Baking Powder 6% pf	98	100	
	Safety Car H. & L. Co. com	100	111 -	
	Savage Arms Corp. cum. 1st pf	115	125	
	Savage Arms Corp. 2d pf	80	90	
	Sherwin-Williams pf	102	104	
	Singer Mfg. Co. com	144	146	
	Superheater Co. com	103	108	
	Troy Laundry Machine Co. com	23	26	
	and the same of th			

ADVERTISEMENTS.

Market-Stocks Open Security Market-Stocks

	Bid.	Offered.	Key.
Troy Laundry Machine Co. pf	86	90	A
United Bakerles Corp. pf	96	98	A
United Bakeries Corp. com	71	73	A
United Dyewood Co. com	35	40	A
Victor Talking Machine Co. com	125	135	A
Ward Baking Corp. of Md. com. A	93	1977	A
Ward Baking Corp. of Md. com. B	221	231/4	A
Ward Baking Corp. of Md. pf	86	88	A
Welch Grape Juice Co. pf	73	79	A
Welch Grape Juice Co. com	8	13	A
W. Va. Pulp & Paper Co. com	50	75-4	A
West Indies Sig. Fin. Op. 8% pf	20	30	A
White Rock Min. Springs com	914	10%	A
White Rock Min. Springs 5% 2d pf	52	56	A
White Rock Min. Springs 1st pf	83	86	A
Winnsboro Mills 7% pf	100	104	A
Yale & Towne com	64	65	A

RAILROAD

	Bid.	Offered.	Key.
Alabama Great Southern ordinary	516	60	I.
Alabama Great Southern pf	59	6.0	L
Albany & Susquehanna	192	197	L
Beech Creek Railroad	37	40	E.
Canada Southern	521/2		L
Cleveland & Pittsburgh 7%	691/2	71	L
Cleveland & Pittsburgh 4%	39	41	L
Chicago, Burl. & Quincy	173	185	L
Fort Wayne & Jackson pf	102	106	L
Illinois Central Leased Lines	721/2		L
Joliet & Chicago	120	130	L
M., St. P. & S. S. M., leased line	57	20	II.
Mobile & Birmingham pf	6434	67	L
Morris & Essex	7614	781/4	L
New York & Harlem	135	145	L
New York, Lackawanna & Western	99	102	IL.
Northern Central	73	76	L
Pittsburgh & Lake Erie	152	155	L
Pittsburgh, Fort Wayne & Chicago pf	139	140	I.
Rensselaer & Saratoga	113	115	E.
St. Louis Bridge 1st pf	106	108	I.
St. Louis Bridge 2d pf	52	54	L
Tunnel Railroad of St. Louis	106	108	L
United N. J. R. R. & Canal	198	201	L
Wallen Dallmand			

INVESTMENT TRUST

ı										Bid.	Offered.	Key
ŀ	Int'l	Securities	Trust	of	Am.	7%	pf.,	Ser.	A.	102	105	F
	Int'l	Securities	Trust	01	Am	. 00	om			9714	100	

World Wheat Shortage Ahead Holds Hope for Farmers



HE world will have at least 300,000,000 bushels less wheat to eat in the forthcoming twelve months than it consumed in the twelve preceding.

The burden of economizing in the consumption of bread

and other wheat products will fall chiefly on Europe and the Orient. The United States produces more wheat than it needs.

But the higher prices which the shortage has already begun to produce will fall alike on consumers here and abroad, and the profits will go to the growers of grain in the exporting countries of the world, among them our Western farmers who had been hard hit by the extreme low prices of the last few years.

In the last few weeks they have seen the price of wheat mount to more than \$1.30 a bushel. It had fallen as low as 96 cents after the Government relinquished control. Talk of two-dollar wheat may be heard in some sections much as one-dollar wheat was once a general farming slogan.

Data are lacking on which to base an intelligent forecast of the probable limits of the present price rise. This much may, however, probably be said safely: the top price has not been reached and this limit will depend primarily on the outcome of the crop in the Southern Hemisphere which has just been planted. An average crop there cannot prevent a further rise in the price of wheat while failure which, in the past, has occurred about once in ten years, would go far toward causing a realization of our farmers' hopes.

The present situation is an outcome of reduced production practically all over the world coupled with a demand which the huge crops and low prices of last year made more extensive and insistent than had ever before been the case. More persons used more wheat last year than ever before, and the present necessity for curtailed consumption will become doubly difficult, therefore.

Outlook for the 1924-25 Season

In fact, the crop years, July 1-June 30, of 1921-22 and 1922-23 as well as 1923-24 were characterized by large wheat crops, large exports, large stocks, and low prices for wheat. Importing countries had little concern over sup-plies and, as a result, exporting coun-tries carried the surplus almost entirely and stocks in importing countries were allowed to run low. Low wheat prices stimulated consumption of wheat to such a degree that practically all of the large world crop of 1923 of the Northern Hemisphere and the usual percentage of the crop of the Southern Hemisphere has disappeared. The carryover of wheat will show but a small in-With these facts in mind may look forward to the prospects for the coming crop year.

The season in Europe has been much less favorable for wheat than in 1923. A severe Winter in the northern part of the continent causing Winter killing was followed by drought in the Mediter-ranean Basin and in parts of Eastern Europe, reducing crop prospects appreciably below the favorable yields of 1923. In the weekly issue of Foreign Crops and Markets, the United States Department of Agriculture estimates a reduction in European wheat production over a year ago of 160 million bushels and

Only Bumper Crops in the Southern Hemisphere Will Prevent a Substantial Increase in the Profits of United States Growers

By HILDING E. ANDERSON

a reduction in North Africa from drought of an additional 15 millions. A similar estimate for the rye crop indicates a reduction in the rye of 18 per cent. from last year (Russia not included).

The sharp reduction in the crop of the largest importing continent would seem to indicate that greater demands would be made upon the surplus countries than were made a year ago. The simultaneous shortage in the rye crop precludes the possibility of wholesale substitution of this cereal for wheat.

Little can be said of the crops in the

mate, if borne out at harvest, represents a reduction of 155,000,000 bushels from the bumper crop of last year.

The United States crop is now officially estimated at 740,000,000 bushels as of July 1, which represents a reduction of 45,000,000 bushels from a year ago. India apparently has a crop 8,000,000 bushels less. Reports from Russia are quite conflicting but there seems to be a general agreement that exports from this producer will be insignificant during the present season.

The following table indicates the crop

tion to make at this time when their crop has just been planted. A favorable or unfavorable season could alter these figures materially, with little liklihood, however, that the exports from the new crop would exceed those from the large crops of a year ago. The table shows clearly that the exports from the new crops will decline around 200 million bushels compared with a year ago. Further exports will have to come from the carryover of old wheat in countries, which carryover is slightly larger than normal. Even allowing the carryover to be reduced 100 million bushels-a very large reduction and one which would leave a narrow margin of safety—the quantity of wheat exported would still be 100 million bushels short of the record exports of 1923-24. Importing countries will thus be forced to reduce their consumption of wheat by an amount equal to the reduction in their domestic crop, plus at least an additional 100 million bushels.

exports-the most reasonable assump-

The Northern Hemisphere is assured of a substantial reduction in its wheat crop. The season in the Southern Hemisphere will determine how acute the shortage of wheat will be during the coming crop year.

Where Our Safety Lies

The safety of the United States lies in the fact that it is self-sufficient where wheat is concerned. It now produces from 20 to 25 per cent. of the world's reported crop (exclusive of Russia), and consumes from 80 to 85 per cent. of the domestic crop, leaving around 15 per cent. for export.

Figure 1 shows the world production of wheat from 1894 to 1923. (From 1894 to 1915 Russia is included, but not North Africa. For the period 1914 to 1923 North Africa is included, but not Russia). The data are from the Institute of Agriculture and the United States Department of Agriculture. Production increased at the rate of about 65,000,000 bushels per year before the war, as shown by line of growth, and at the rate of 40,000,000 since the war began.

Years of large crops in the last thirty years were 1898, 1906, 1913, 1915 and 1923. The effect of these crops on the purchasing power of wheat in the United States measured in terms of all farm products may be seen from the paragraph immediately above. The years of deficient crops were 1897, 1900, 1907, 1908, 1914, 1916, and 1917. In every year except 1900 and 1917 (Government controlled price) prices advanced sharply in American markets and the purchasing power of wheat rose with respect to other farm commodities.

World production has increased each year since 1919, and the year 1923 saw the world's largest wheat crop (exclusive of Russia). The purchasing power of wheat fell to the lowest level recorded in the thirty-year period. The production for 1924 promises a sharp reduction from the previous year, and the approximate extent is shown in the lower graph.

Western European countries constitute the principal market for the surplus wheat of the world. Previous to the war this market absorbed around 85 per cent. of the total world's exports. China, Japan and certain tropical countries also import wheat and flour, and in periods of low prices the import of these countries shows considerable expansion.

Figure 2 shows the total world import

FIGURE 1

PURCHASING POWER OF WHEAT

AVERAGE 1909-1913—100%

GOV T. CONTROLLED PRICE

WORLD PRODUCTION OF WHEAT

WITH RUSSIA

WITHOUT RUSSIA

WITHOUT RUSSIA

1910

1920

1925

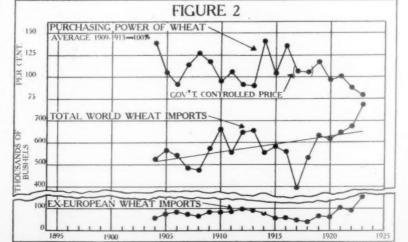
ex-European countries. If the price of wheat were to remain low this year, it is safe to assume the consumption in these countries would remain large. Under a higher price régime some considerable curtailment in demand from these countries must be anticipated. The conclusion must be stated that the requirements of the importing countries will be large, and might equal or exceed the large total of last year if only that amount of wheat were available in the exporting countries.

The wheat crop of the surplus countries in the Northern Hemisphere is distinctly poorer than in 1923. The greatest reduction no doubt will be seen in Canada. The recent official report shows prospects of only 319,000,000 bushels as of July 1, and private reports indicate further reductions since that date. The official estimates in the control of th

and exports for the last crop year and the prospects for the crop and exports in the coming year in the principal exporting countries:

(In millions of			Export
	Export,		
Crop,	1923-24,	Crop,	New
1923.	Jy.1-Je.30	. 1924.	Crop.
Canada475	335	319	190
United States. 786	125	740	110
Argentina249	175	215	140
Australia125	75	120	75
India369	25	361	20
Danube-Russia	45		45
	700		590

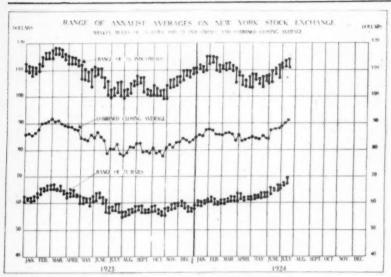
The figures for Australia and Argentina represent about average yields and



1924

Continued on Page 87

The Week in the Security Market



TWENTY-FIVE RAILROADS

July 14 67.81	67.07	Net Same Da: Last. Ch'ge. Last Yr 67.57 + .35 58.0		68.37	Low. 67.56 68.21	Net Sar Last. Ch'ge. I. 68.13 + .15 68.82 + .69	me Day ast Yr. 58.73 59.15
July 15 68.13	67.43		9 July 19		68.76	68.94 + .12	50.33

TWENTY-FIVE INDUSTRIALS

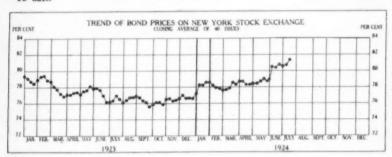
Tankso			Last. Ch'ge.			High.			Ch'ge.	ame Day Last Yr. 104.60
July	15113.85	112.62	113.28 + .19 112.9533 112.2075	102.53	July	18113.44 19113.50	112.08	112.93	+ .71	104.93

COMBINED AVERAGE-50 STOCKS

	Eliab	T	Net San Last, Ch'ge, La		1	ligh Low	Last. Ch'go	Same Day
July 14 July 15 July 16	90.92 90.90	89,90 90,02 89,68	96.42 + .27 90.3012	80.14 July 80.45 July 80.65 July	17 90	0.51 89.40 1.27 90.14	90.17 + .0 90.87 + .7 91.11 + .2	18 81.66 10 82.04

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
*1924		82.26 Apr.	1918 80.16 Nov.	64.12 Jan.
1923		77.15 Oct.	1917 96.46 Jan.	57.47 Dec.
1922		66.21 Jan.	1916101.51 Nov.	80.91 Apr.
1921		58.35 June	1915 94.13 Oct.	58.90 Feb.
1920		62.70 Dec.	1914 73.30 Jan.	54.47 Dec.
1919	99.59 Nov.	69.73 Jan.	1913 79.25 Jan.	68.00 June
*To date.				



AVERAGE 40 BONDS

July	14	80.78	+.10	July	17	81.20	Net Ch'ge. +.05 15 +.21
------	----	-------	------	------	----	-------	-------------------------------------

YEARLY HIGHS AND LOWS

	High.	Low.		High.	Low.
*1924	81.41 July	76.95 Jan.	1918	82.36 Nov.	75.65 Sep.
1923	79.43 Jan.	75.58 Sep.	1917	89.47 Jan.	74.24 Dec.
1922	82.54 Aug.	75.01 Jan.	1916		86.19 Apr.
1921	76.31 Nov.	67.56 June	1915	87.62 Nov.	81.52 Jan.
1920	73.14 Oct.	65.57 May	1914	89.42 Feb.	81.42 Dec.
1919		71.05 Dec.	1913	92.81 Jan.	85.45 Dec.
*To date					

In the Stock Market

THE stock market broadened meas-I urably last week and "million-share" days became the rule rather than the exception. The total gain for the averages now is in excess of eight points from the year's lowest prices, practically all of which gains have been amassed in the last month and a half. The principal factors back of the market at the moment are, first, the possibility of normal business this Fall, with operating ratios in the important basic industries showing very considerable increases from their present rate; second, the tremendous advance in the grain crops, which has taken place since June 1, and which has changed the industrial situation squarely about from a year of

leanness to one of comparative prosperity; third, the easy money situation, the easiest, in fact, in five years, which has had the effect of driving surplus capital into good securities; fourth, the possibility that full agreement will be reached at the international conference in London on the problem of reparations, and that a German loan will be internationally offered in early Autumn.

There is not a great deal of evidence that the general public is taking an interest in the market. Outside participation continues on an extremely small scale. Most of the activity from day to buying, which includes that of insurance and trust companies; second, profes buying of a speculative or manipulative

Railroad shares and public utility ssues continue to be the features of the market. There is not a great deal in the news from day to day to encourage fresh buying in these issues. In the railroad industry, earnings generally are from 8 to 10 cents below last year. Mergers and rumors of mergers, how-ever, continue to fire the market's imagination and this applies to the railroad shares as well as the public utili-ties. Industrial issues, while showing a greater degree of irregularity, continue maintain a firm undertone.

The Wall Street explanation for the movement in leading stocks on the New York Stock Exchange last week was as

Allied Dye and Chemical-Strength was due to reports that the corporation

will purchase the Mathieson Alkali Company

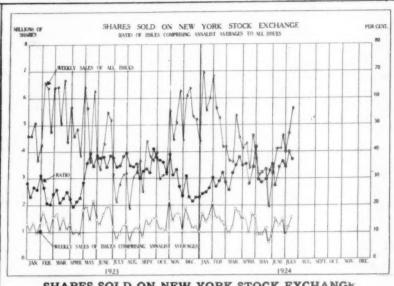
American Can-Reports that the company will pay an extra dividend this Fall not generally credited, despite the strength and activity of the stock.

Bethlehem Steel—Irregular and lower on reports that there may be some change in the dividend rate at the forthcoming meeting.

Cosden & Co.-Stock irregular during a change of management in which Jacob France became President and Chairman of the company in place of J. S. Cosden. Complete change of control indicated.

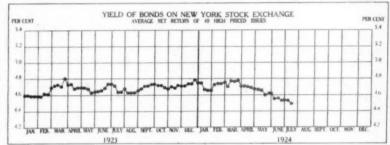
Chesapeake & Ohio-Advanced vigorusly on reports that the Van Sweringen interests of Eleveland are about to put

Continued on Page 80



SHARES SOLD ON NEW YORK STOCK EXCHANGE Week Ended July 10 1024

Monday Tuesday Wednesday Thursday Priday Saturday	1924.	1923.	1922.
	935,714	282,090	480,410
	1,000,215	343,254	651,950
	1,003,276	401,430	797,768
	1,069,478	672,900	677,955
	1,122,960	745,380	688,808
	487,200	292,180	279,500
Total week	5,638,843 128,133,157	2,737,234	3,576,391 147 495 819



	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high- priced bonds New security issues	4.488%	4.635% \$10,673,000	4.660% \$2,330,340,647	4.067% \$1,866,614,356

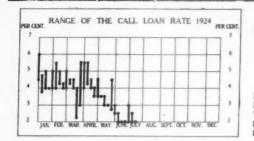
PAR VALUE SOLD ON NEW YORK STOCK EXCHANGE Week Ended July 19, 1924.

	1.00000	A Manh	IMZZ.
Monday	\$11,737,150	\$5,834,250	\$11,334,200
Tuesday		7.474.100	12,652,100
Wednesday		7,213,450	15,980,550
Thursday	15,628,200	7,322,100	14.196,900
Friday	14,637,250	6,641,200	15,251,600
Saturday	6,630,700	2.891.000	6,757,350
Districtly	0,030,100	2,801,000	0,757,330
Total week	\$91 974 750	\$37,376,100	\$76,172,700
	2,024,970,860		
		1,697,699,160	2,559,912,955
In detail the bond dealings compare as fo	llows with the	corresponding weel	k last year:
	July 10, '24,	July 21, '23,	Changes.
Corporations		\$21,008,800	+\$38,060,200
United States Government	10,143,750	9.986.300	157,450
Foreign		5,734,000	
State	2,000		
City	2,000	7,000	- 5,000
City	9,000	40,000	- 31,000
M-4-1 -11	200 000 000		

FOREIGN GOVERNMENT SECURITIES

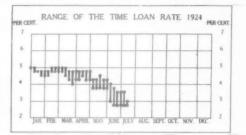
British cons. 2½s. 57% 56% British 5%. 101½ 1011/2 1011/4 British 4½s. 97 French rentes (in Paris). 53.50@53.15 French W. L. (in Paris). 67.90	Previous	Year	Same
	Week.	to Date.	Week, 1923.
	56% 56%	57%@ 54%	59 @ 58%,
	101% 6101	100%@ 98%	100%,@100%,
	97% 97%	99%@ 99	97 @ 96%,
	53.20652.75	58.70@51.75	56.95@56.37
	67.90607.35	71.45@68.15	75.50@74.70

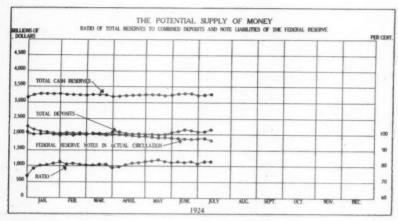
The Week in the Money Market

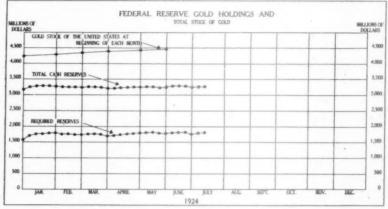


Call Loan, Time Loan and Commercial Paper Rates

Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
ast week2	3 @2%	314@314	4 @31/4
revious week21/2@2	3 @2%	314@314	4 @31/2
ear to date	5 @2%	5 @3%	5 @31/4
ame week, 19235½@4½	514@5	514@5	514@5
ame week, 1922 5 @3	4 @3%	11/2/04	41/4/6/4







Actual Condition

Statement of the Federal Reserve Banks

July 16

		COMPARATI	VE STATEME	ENT OF COND	ITIONS AT C	LOSE OF BU	SINESS JUL	Y 16.		
Dist. 1, Boston. Gold reserve	Dist. 2.	Dist. 3,	Dist. 4,	Dist. 5,	Dist. 6,	Dist. 7,	Dist. 8,	Dist. 9,	Dist. 10.	Dist. 11, Dist. 12,
	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis:	Minneapolis.	Kansas City.	Dallas. San Francisco
	\$983,418,000	\$264,782,000	\$317,435,000	\$87,408,000	\$149,162,006	\$457,057,000	\$101,714,000	\$74,064,000	\$91,776,000	\$41,622,000 \$299,612,00
paper 10,504,000 Total bills on hand 34,597,000 Due members res.acct. 138,808,000 F. R. Notes in cir'n 197,858,000 Ratio, &c. 89.4%	40,691,000	26,091,000	20,619,000	45,673,000	29,682,000	40,940,000	19,164,000	14,468,000	16,294,000	18,759,000 22,408,00
	149,990,000	29,674,000	46,941,000	5,125,000	428,000	65,370,000	10,319,000	25,151,000	28,409,000	22,838,000 47,732,00
	849,652,000	123,072,000	166,088,000	61,394,000	55,040,000	302,408,000	70,741,000	44,552,000	74,096,000	48,034,000 150,318,00
	334,962,000	179,853,000	209,490,000	70,759,000	136,211,000	245,373,000	60,430,000	67,487,000	64,202,000	40,239,000 205,848,00
	84,2%	87.4%	85,5%	68.5%	83.4%	84.2%	84.0%	66.7%	67.9%	53,3% 83,29

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	- Now	York.	Ch	lcago.
	July 9.	July 2.	July 9.	July 2.
Number of reporting banksLoans and discounts, gross:	67	67		48
Secured by U. S. Govt. obligations	\$87,518,000	\$86,266,000	\$27,823,000	\$25,074,000
Secured by U. S. Govt. obligations Secured by stocks and bonds	1,644,943,000	1,683,391,000	450,843,000	446,144,000
All other loans and discounts	2,234,865,000	2,194,368,000	687,984,000	684,995,000
Total loans and discounts	\$3,967,326,000	\$3,964,015,000	\$1,170,650,000	\$1,156,213,000
United States pre-war bonds	40,135,000	40,025,000	4,136,000	4,136,000
United States pre-war bonds United States Liberty bonds United States Treasury bonds	514,076,000	523, 302, 000	64,280,000	67,773,000
United States Treasury bonds	14,926,000	15,777,000	3,747,000	4,006,000
United States Treasury notes	298,882,000	304,466,000	80,596,000	101,516,000
United States ctfs. of indebtedness		55,765,000	6,390,000	6,664,000
Other bonds, stocks and securities		752,333,000	172,633,000	176,080,000
Total loans, discounts, investments.		\$5,655,683,000	\$1,502,432,000	\$1,516,388,000
Reserve balances with F. R. Bank	676,429,600	646,352,000	151,688,000	162,928,000
Cash in vault	69,069,000	71,117,000 4,855,415,000	30,977,000 1,083,421,000	29,080,000 1,113,000,000
Time deposits		661,934,000	390,582,000	391,606,000
Government deposits	19,686,000	23,614,000	7,090,000	8,082,000
Bills payable:		,,	.,,	-11
Secured by U. S. Govt. obligations	4,009,000	35,534,000	350,000	340,000
All other	2,666,000	2,129,000	1,540,000	1,439,000
		Cities.		nch Cities.—
Mumber of perceites beats	July 9.	July 2.	July 9, 196	July 2. 196
Number of reporting banks Loans and discounts, gross:	200	200	190	190
Secured by U. S. Govt. obligations	\$152,977,000	\$153,149,000	\$31,825,000	\$33,575,000
Secured by stocks and bonds		2,963,772,000	623,313,000	621, 425, 000
All other loans and discounts	4,828,703,000	4,864,670,000	1,598,197,000	1,597,260,000
Total loans and discounts		\$7,981,591,000	\$2,253,335,000	\$2,252,260,000
United States pre-war bonds	92,704,000	92,221,000	75,659,000	75,663,000
United States Liberty bonds	776,307,000	790,161,000	284,681,000	276, 265, 000
United States Treasury bonds	35,218,000	36,125,000	17,308,000	16,900,000
United States Liberty bonds United States Treasury bonds United States Treasury notes	464,804,000	492,627,000 101,847,000	110,734,000 19,286,000	111,824,000 20,300,000
United States ctfs. of indebtedness Other bonds, stocks and securities	98,243,000	1,440,148,000	625, 122, 000	624,387,000
			-	
Total loans, discounts, investments.\$1 Reserve balances with F. R. Bank	1 100 002 000	1 000 505 000	\$3,386,125,000 246,961,000	\$3,377,599,000 250,503,000
Cash in vault	149,675,000	150,658,000	64,117,000	61,677,000
Net demand deposits	8,419,137,000	8,386,856,000	1.952,261,000	1.943.277.000
Time deposits	2,160,231,000	2,155,443,000	1,952,261,000 1,333,089,000	1,320,985,000
Government deposits	78,031,000	87,847,000	27,019,000	31,261,000
Bills payable:	10 870 000	42 000 000	E DOE DOD	14 051 000
Secured by U. S. Govt. obligations	10,572,000 15,727,000	43,892,000 21,953,000	5,805,000 10,838,000	14,951,000 12,066,000
All other	10,121,000	21,000,000		
			-Other Selec	
Number of reporting banks			July 9. 297	July 2. 297
Loans and discounts, gross:			201	201
Secured by United States Government	bligations		\$29,197,000	\$29,212,000
Secured by stocks and bonds			523,050,000	527,684,000
All other loans and discounts			1,350,241,000	1,359,459,000
Total loans and discounts		i i	1 902 488 000	\$1,916,355,000
United States pre-war bonds			103, 483, 000	103,519,000
United States Liberty bonds			175,526,000	173,600,000
United States Treasury bonds			16,651,000	17,030,000
United States Certificates of indebtedne			55,297,000	56,548,000
United states certificates of indebtedne	68 · · · · · · · · · · · · ·	**********	8,934,000	8,901,000
Other bonds, stocks and securities			468,706,000	468, 187, 000
Total loans and discounts and invest	ments		2,731,085,000	\$2,744,140,000
Reserve balances with Federal Reserve	Bank	*********	171,182,000	173,863,000
Cash in vault			84,792,000	79,606,000
Net demand deposits	************		1,649,956,000 943,823,000	1,064,197,000 941,949,000
Government deposits		**********	11,932,000	10,307,000
Bills payable:			22,000,000	20,001,000
Secured by United States Government of	bligations		11,916,000	11,635,000
All other			28,818,000	28,567,000

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Fe	ederal Reserve	Banks comp	are as follows
RESOURCES— Gold with Federal Reserve agents	July 16, 1924.	July 9, 1924, \$2,099,835,000	July 18, 1923 \$2,052,131,00
Gold held exclusively, against Federal Reserve notes Gold settlement fund with Federal Reserve Board. Gold and gold certificates held by banks	574.339.000	595,604,000	
Total gold reserves	\$3,100,550,000 105,864,000	\$3,143,402,000 101,904,000	\$3,099,720,00 83,702,00
Total reserves Non-reserve cash Bills discounted:	\$3,296,414,000 57,312,000	\$3,245,306,000 54,574,000	\$3,183,422,00 81,261,00
Secured by United States Government obligations. Other bills discounted	97,235,000 208,008,000		
Total bills discounted Bills bought in open market United States Government securities:	\$305,243,000 37,428,000	\$310,713,000 58,509,000	\$805,829,000 183,121,000
Bonds	20,752,000 344,857,000 100,965,000	20,862,000 330,051,000 99,587,000	25,016,000 66,999,000 5,940,000
Total United States Government securities All other earning assets		\$450,500,000 1,250,000	\$97,955,000
Total earning assets Five per cent. redemption fund—F. R. Bank notes Uncollected items Bank premises All other resources	\$810,495,000 655,099,000 57,932,000 27,023,000	\$820,972,000 604,433,000 57,907,000 26,412,000	\$1,086,915,000 193,000 674,936,000 53,203,000 13,031,000
Total resources	\$4,874,275,000	\$4,809,604,000	\$5,092,961,000
LIABILITIES-			
Federal Reserve notes in actual circulation Federal Reserve Bank notes in circulation—net Deposits:			1,296,000
Member bank—reserve account. Government Other deposits	2,085,203,000 34,514,000 24,288,000	2,036,852,000 19,151,000 22,907,000	1,883,644,000 34,432,000 24,445,000
Total deposits	\$2,144,005,000 573,337,000 111,405,000 220,915,000 11,901,000	\$2,078,910,000 531,328,000 111,400,000 220,915,000 12,046,000	\$1,942,521,000 586,567,000 109,714,000 218,369,000 17,500,000
Total liabilities	4,874,275,000	\$4,809,604,000	\$5,092,961,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	82.6%	82.5%	76.5%
Contingent liability on bills purchased for foreign correspondents	\$38,358,000	\$38,587,000	\$35 ,845,000

BAR GOLD AND SILVER

Last week Previous week. Year to date. Same week, 1923. Same week, 1922.	95e 03d@94s 11d 98e 04d@93s 10d 99s 10d@89s 05d	Bar Silver in London. 34%d@34%d 34%d@34%d 35%d@32{d 31 d@30%d 35%d@35%d	Bar Silver in N. Y. 67½c@67 c 67 c@66%c 67½c@62½c 63½c@62½c 70 c@69%c

The Week in the Commodity Market



WEEKLY	AVERAGES
July 19, 1924	July 21, 1923

Year to date-179.795

	1 carry	riverages
1923		1918287.080
1922	174.309	1917
1920		1913
1919		1896 80.006

ITEMS COMPOSING THE INDEX

	Last Week.	Previous Week.	Range High.	for 1924.	Same	Week-
Hogs, medium to heavy	\$7,4375	37,1375	\$7.55	\$6,376	37,125	10.125
Steers, good to choice	9.575	9.80	10.90	9,675	9.825	9.75
Beef, salt, per 200 pounds	16.50	16.50	16.50	15.50	15.00	16.75
Pork, salt, per 200 pounds	26.1214	25.75	27.00	24.50	25.25	28.50
Flour, Spring patents	8.75	8.45	8,45	7.225	7.425	9.55
Flour, Winter straights	6.625	6.30	6.625	5.80	5.75	6.30
Lard, Middle West, pound		.1180	.13275	.10825	.1140	.1165
Bacon, clear sides, pound	.12125	.12125	.12375	.10375	.11125	.14625
Oats, No. 2 and No. 3	.58	.5400	.585625	.34725	.4159375	.378125
Potatbes, white, per bushel	1.005	.7800	1.02	.69	*3.675	1.28%
Beef, fresh, per pound		.1400	.1575	.0950	.1600	.1450
Mutton, dressed, per pound	.14	.1300	.1900	0050	.1150	.1250
Sheep, wethers, 100 pounds	7.375	7.375	12.25	6.875	7.375	6.25
Sugar, per pound	.06775	.0690	.09	.06525	.08625	.0675
Codfish, Georges, per pound	.0020	.0925	.0935	.0025	.0875	.0925
Rye flour	5.175	4.975	5.175	4.125	3.9375	5.5375
Corn meal, per 100 pounds	3.025	2.85	3.025	2.175	2.225	1.85
Rice, extra fancy, per pound	.0775	.0775	.0775	.0775	.0775	.0750
Beans, medium, per bushel	3.21	3.21	3.525	3.1050	4.65	5.70
Apples, extra, per pound	.1175	.1175	.1625	.1175	.1075	.1875
Prunes, 60-70s, per pound	.05	.95	.0750	.05	.0825	.1225
Butter, creamery, pound	.41	.4125	.5475	.3700	.38625	.3650
Butter, dairy, pound		.3825	.5375	.36625	.3800	.3575
Cheese, State, whole milk, pound		.2350	.2475	.2325	.2525	.2150
Coffee, Rio, No. 7	.163125	.1575	.163125	.1075	.1100	.10375

WHOLESALE	COMMODITY	7	PRICES	
	1.	n at	Previous	

	Table	I Lections	AA CON TRUITER
Commodity. Unit.	Week.		July 21, 1923.
Adirondack spruce, 2x4	\$45.00	\$45.00	\$47.00
Antimony (Asiatic), N. YLb.	.08%	.08%	.0650
BarleyBu.	.80	.78	.68
Cast iron, ChicagoTon	17.00	16.75	19.00
Coal, an., stove, Co	8,24@9,20		
Coal, bit., f. o. b. mine, Pitts., No. 8 Ton (net)	1.85@1.90	1.85@1.9	5 2.00
Coke, furn. spotTon	3.00	3.00	4.50
Copper, electro	.12%	.12%	.14%
Cottonseed oilLb.	.10%	.093/4	.08%
Eggs, fresh, firsts	.27	.2636	.231/2
Gasoline, bbl	.19	.20	.211/2
Hay, No. 1Ton	31.00	31.00	29.00
Hides, nat. strsLb.	.12	.12	.13
Iron, basic pig, E. PaTon	20.00	20.00	26.50
Iron, Bess., PittsTon	21.76	22,26	28,26
Kerosene, tanks	.14	.14	.14
Lead, N. YLb.	.07	.0695	.06
Leather, UnionLb.	.36	.36	.47
Lemons, Cal	4.25	5.00	7.50
Linseed oil	1.00	.96	1.00
Pa. hemlock, base price1,000 ft.	40.50	40.50	40.00
Petrol, crudeBbl.	3.00	3.00	2.75
Potatoes N V Phi	2.75	3.25	4.75
Snot	.10	.09% }	
Printcloths, 39-inch, 68-72sYd. Spot Contract	.10%	.10	.10%@.10%
(Chat	.00	.08%	00 0 000
Printcloths, 38½-inch, 64-60sYd. Contract	.09%	.08%	.09 @.08%
tubber, Pl., 1st Latex crLb.	.22%	.2114	.27
Silk, Sinshiu, No. 1	5,10@5,15	4.95@5.00	7.80
pelter, St. Louis	.0585	.0580	.0610
inLb.	.45%	.43%	.38%
inplate100 lb.	5,50	5.50	5.50
Vool, O., fine unwashed delaine, BostonLb.	.53	.52	.57
Vool, O., half-blood unwashed comb, Boston Lb.	.51	.50	.57
Tellow pine timbers, long leaf, 12x121,000 ft.	48.00	48.00	00.00
A COLUMN PROPERTY CONTRACTOR AND	THE PERSON NAMED IN		

THE WEEK'S PRICE RANGE OF GRAIN

WHEAT.		CORN.
July1.30½ 1.19½ 1.01¾ Sept1.29¼ 1.19½ 1.00¾	1923. Low. .96% .95%	Last Week. Same Week 1923 High. Low High. Low July 1.13 1.05½ 85 811 Sept. 1.07½ 85½ 77% 744 Dec. 944% 85% 65% 65%
OATS.		RYE.
July	1923. Low. .37% .34 .35%	Last Week. Same Week 1923 High. Low. High. Low July 87 82½ 64½ 61½ Sept. 87% 82½ 67½ 633 Dec. 91½ 85% 70 66%

THE WEEK'S PRICE RANGE OF COTTON

			Net	SameWe	ok 1022
High.	Low.	Closing.	Ch'ge.	High.	Low.
July31.60	29.90	31.50	+1.56	27.04	26.32
October26.60	24.95	25.95	+ .00	23.95	23.43
December25.80	24.14	25.07	+.50	23.47	22.93
anuary25.69	24.02	24.96	+.49	23.22	22.68
darch25.90	24.30	25.26	+.62	23.24	22.66

IRON AND STEEL FIGURES

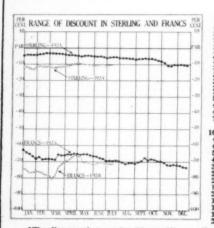
Unfilled Steel Orders, Tons	May, 1924. 3,628,089	June, 1923. 6,386,261	Pig Iron Production, Daily, Tons	June, 1924. 67,541	May, 1924. 84,358	June, 1923 122,286
				-		

The Week in the Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$7.81@\$6.25 premium. Montreal funds in New York were quoted at \$6.21@\$7.75 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

- DEMAND. -



		¥	Week.		r 1924.	Game V	Vk. 1923.	Land	Week.		r 1924.	Same V	Vk. 1923.
							Low.	High.	Low.	High.	Low.	High.	Low.
No	rmal Exchange.	High,	Low.	High,	Low.	High.							
4.866	5-London	4.38%	4.35}}	4.40	4.20%	4.60%	4.58%	4.38%	4.3674	4.40%	4.20%	4.60%	4.581/2
19.28	-Paris	5.28%	5.06%	6.85	3.42	5.95%	5.79%	5.28%	5.07%	6.851/2	3.421/	5.96	5.79%
19,28	-Belgium	4.60	4.54%	5.46%	3.49	4.98	4.821/2	4.60%	4.55	5.47	3.18	4.981/2	4.83
19.28	-Switzerland1	8, 4236	18.16	18.42%	17.20	17.70	17.40	18.44%	18.18	18.441/6	17.22	17.72	17.42
19.28	-Italy		4.30	4.52%	4.04%	4.38%	4.27	4.35%	4.30%	4.52%	4.05%	4.39	4.27%
40.29	-Holland3	8.04	37.76	38.04	36.69	39.25	39.14	38.08	37.80	38.08	36,73	39.29	39.18
19.30	-Greece	1.77	1.73	2.30	1.55	2.88	2.50	1.80	1.76	2.33	1.58	2.91	2.53
19.30	-Spain1	3.37	13.23	14.18	12.12	14.36	14.26	13.39	13.25	14.20	12.14	14.38	14.28
26.28	-Denmark1	6.20	16.10	17.70	15.27	17.50	17.45	16.22	16,12	17.72	15,29	17.53	17.48
26.80	-Sweden2	E 89	26.58	26.63	25.82	26.57	26.50	26.64	26.60	26,66	25,85	26.60	26.53
26.80	-Norway1	3.50	13.40	14.45	13.12	16.25	16.17	13.52	13.42	14.47	13.15	16.28	16.20
	-Russia	0087	.0814	.25	.02%	.02%	.02%	.17	.15	.22	.07	.07%	.05
51.41	-Russia		31.13	31.00	29.50	31.38	30.68	31.50	31.25	31.50	29.62	30.93	30.80
	-Calcutta3	1.00	31.13	31.00	29.50	31.38	30,68	31.50	31.25	31.50	29.62	30.93	30.80
48.66	-Carcutta	1.30	52.38	52.88	49.88	52.25	52.00	52.88	52.50	53.00	50.00	52,375	52.125
78.00	-Hongkong5	2.13				73.375	72.625	74.62	74.62	76,62	73.87	73.50	
****	-Peking 7	4.00	74.50	76.50	73.75			72.62	72.12	73.50	69.50		72.75
108.82	-Shanghai7	2.50	72.00	73.38	69.38	70.25	09.88					70.37	70.00
49.83	-Kobe 4	1.50	41.00	46.13	39.08	48.70	48.68	41.62	41.12	46.25	39.20	48.82	48.80
49.83	-Yokohama4	1.50	41.00	46.13	39.08	48.70	48.68	41.62	41.12	46.25	39.20	48.82	48.80
50.00	-Manila4		49.25	50.25	49.25	49.25	49.25	49.50	49.50	50.50	49.50	49.50	49.50
42.44	-Buenos Aires3	2.75	32.43	34.50	31.75	34.30	33.70	32.87	32.55	34.62	31.85	34.40	33.80
33, 35	-Río 10	0.00	9.50	12.15	9.50	10.40	10.40	10.06	9.56	12.20	9.55	10.45	10.45
23.83	-Germany†	4.166	4,166	4,166	5,000	.00041/4	.000252	4,106	4,166	4,166	5,000	.000434	.000252
20.46	-Austria	.001416	.00143%	.00141/4	.0014	.00141/4	.00141/4	.00141/2	.00141/8	.00141/8	.0014	.00141/4	.00141/4
19.30	-Polandt!!	9.3	19.3	19.3	19.3	.0008%	.0006%	19.3	19.3	19.3	19.3	.0008%	.00061/2
26,26	-Czechoslovakia	2.97	2.95%	3.01	2.88	3,00%	2.99%	2.97	2.951/4	3.01	2.88	3.00%	2.99%
19.30	-Yugoslavia		1.18%	1.34	1.11%	1.07	1.06	1.19%	1.18%	1.34	1.11%	1.07	1.06
19.30	-Finland		2.51%	2.5314	2.47%	2.79	2.77	2.51%	2.514	2.531/4	2.4714	2.79	2.77
19.30	-Rumania		.45	.5634	.401Z	.521/4	.5214	.45%	.45	.561/2	.40%	.521/4	.52%
20.31	-Hungary	.00121/2	.00121/9	.0052	.0010	.0118	.0003	.00121/2	.00121/2	.0052	.0010	.0118	.0093

The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under the state of 1,800,000 marks to 1 zloty. The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under the state of 1,800,000 marks to 1 zloty. The figures given under "demand" are offered and bid prices for 500-ruble notes, while those under the state of 1,800,000 marks to 1 zloty.

In the Stock Market

Continued from Page 78

ogether a merger of the Erie and Pere

Marquette with the C. & O. Chicago, Rock Island & Pacific—Advanced to a new high for the year on reports that it will be taken into a new railroad system.

Davison Chemical — Activity and strength attributed to pool operations based on satisfactory reports of com-

pany's new silicagel process.

Famous Players — Strength derived

from announcement that D. W. Griffith

had joined the company's forces.

Fleischmann & Co.—Strength due to reports that dividend will be increased

General Petroleum-Advanced to a new high record for the year on reports of excellent earnings statements.

Interborough Rapid Transit—Gained robustly on increased earnings and was the leader of the New York traction group.

Kennecott Copper-Led the copper group in a brisk upward movement at the end of the week on reports of reduction in the copper above ground and indications of increased foreign demand.

Mack Truck-Reports that the company had earned more than \$10 a share in the first half of the year lent assistance to the pool operating in this stock.

New York Central-New high record for the year touched by the common and preferred stocks on continued reports that the dividend will be increased

to 8 per cent.

Phillips-Jones — Strong upswing on news that the corporation had won its

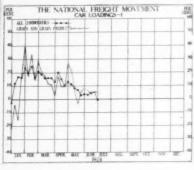
suit against other collar manufacturers, who were charged with patent infringements

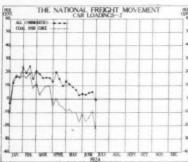
Public Service Corporation of New Jersey-Consistently strong during the week on the possibility of an increased dividend this Fall.

Sinclair Consolidated-Weak and lower on passing of the company's dividend of 50 cents, due at this time.

Stewart-Warner-New low for the year on reports that there may be some readjustment in the company's rate of dividend payments.

Other Facts of Business Import





Transportation

The "normal" line in the accompanying charts, marked with the zero (0), represents the average of the carloadings for corresponding weeks in each of the four years 1919-1922, both inclusive. The curves present the loadings of each week as percentage departures from this normal.

The mathed of calculating corrects the curves for the curves of the correct the curves for the curves of the curve

The method of calculating corrects the curves for seasonal variation.

							Cent.
					D	-	om
Revenue Car Loadings:	Period or	Date		1924.	Normal.		
All commodities				759,942	763,92		
Grain and grain products We				34,778			
Coal and coke	ek ended	July	5	118,155	153,183	! —	22.9
Forest products	ek ended	July	5	50,964	46,081	+	10.6
Manufactured products	ek ended	July	5	482,362	450,449	+	7.1
All commoditiesYe	er to July	7 5		23,946,649	21,412,510	+	11.8
Grain and grain productsYe	ar to July	7 5	-	1,116,313	1,008,138	+	10.7
Coal and cokeYe	ar to July	5		4,513,529	4,529,531	-	0.4
Forest productsYe	ar to July	7 5		1,971,509	1,576,536	+	25.1
Manufactured productsYe	ar to July	5		14,757,002	12,834.839	+	15.0
Freight car surplusFir	st quarte	r July	V	359,191	172,758	+	107.9
Per cent. of freight cars serviceableJul	y 1			91.5	. 80.3	+	2.5
Per cent. locomotives serviceableJul	y 1			82.9	78.6	+	5.5
Gross revenues	У			\$477,437,611	\$463,014,062	+	3.1
Expenses and taxes	У			416,783,733	449,952,093	-	7.4
Rate of return on property investment:							
Eastern District Yes	r to June	e 1		4.88	5.75	-	15.1
Southern District Yes	er to June	e 1		5.42	5.75	-	5.7
Western District Yes	ar to June	e 1		3.18	5.75	-	44.7
United States as a wholeYes	er to June	e 1		4.27	5.73	-	25.7





RAILROAD EARNINGS

	1924.	1923.	Net Change.	P. C.
First week of July, 15 roads	\$16,255,111	\$17,937,840	\$1,682,729	-9.38
Fourth week of June, 14 roads	21,787,983	23,767,167	- 1,975,184	-8.31
Third week of June, 16 roads		18,595,821	- 1,312,418	-7.05
Second week of June, 16 roads		18,728,480	1,502,567	- 8.02
Month of May, 179 roads		548,112,916	-70,675,305	-12.89
From Jan. 1, 179 roads	325,454,890	358,574,467	-33,119,577	-9.23

SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

Idle cars		June 7. 391,906 June 28.	May 31. 368,125 June 21.	May 22. 360,611 June 14.	May 14. 342,369 June 7.	May 7. 348,042 May 31.
Car loadings	July 5. 759,942	908,355	903,700	902,710	910,707	819,904

FOREIGN BANK STATEMENTS

BANK OF ENGLAND.

The following changes were noted in the weekly statement of the Bank of England and the Bank of France:

Gold coin and bullionIncreased	£1,794
Res. in banking dept. gold and notesIncreased	1,069,000
Notes and circulationDecreased	1,067,000
Loans on Govt. securDecreased	2,870,000
Loans on other securities. Increased	230,000
Notes in reserveIncreased	1,071,000
Public depositsIncreased	1,811,000
Other depositsDecreased	3,428,000
Ratio of reserve	17.63

BANK OF FRANCE. Gold in hand......Increased 80,000 Silver in hand......Increased

 Notes in circulation
 Decreased
 69,117,000

 Treasury deposits
 Decreased
 953,000

 General deposits
 Decreased
 18,490,000

Bills discountedDecreased 148,707,000 Advances Decreased 63,093,000

Per Cent. MONTHLY INDEX OF FACTORY EMPLOYMENT 105 85 COMBINATION OF INDICES OF UNITED STATES BUREAU OF LABOR STATISTICS AND NEW YORK STATE DEPARTMENT OF LABOR. CORRECTED FOR SEASONAL VARIATION. Average of 1919==100/ 75 1922

The Annalist's Employment Curve, above, shows the deviation from normal of the actual volume of employment throughout the country at the end of each month. The curve is constructed in accordance with methods and principles devised by Professor William A. Berridge of Brown University and has been revised to conform to the employment relations of different industries reported in the 1919 census.

FAILURES (DUN'S)

		k End		June
July	17,'24.	July	19,'23.	29,
	Over		Over	
Tot.	\$5,000.	Tot.	\$5,000.	Tot.
East	99	96	63	162
South 99	50	73	31	125
West 92	52	76	41	113
Pacific 44	16	42	18	44
United States388	217	287	153	444
Canada 37	21	53	23	67
July		Week	Ended	
20, '22.	July 2	1,'21.	July 2	3, '20.
Over	1	Over	0	ver
\$5,000.	Tot. \$	5.000.	Tot. \$5	.000.
East103	132	77	60	35
South 62	105	50	31	7
West 59	83	45	39	20
Pacific 22	51	29	30	13
United States246	371	201	160	75
Canada 99	4.1	162	1.0	- 1

ALIEN MIGRATION

March, Feb., Jan., Dec.,

Inbound	35,590 4,200	29,900 3,710	23,880 5,720	55,794 9,480
Gain or loss	+31,390	+26,190	+18,160	+46,314
Inbound Outbound	Nov., 1923. 92,782 6,926	Oct., 1923. 88,028 7,291	Sept., 1923. 89,431 6,073	Aug., 1923. 88,286 6,489
Gain or loss	L95 957	Leo 737	L83 358	191 797

BILL DING DEDMITS

	DOLLEDII	10 1 121	VINITIO		
uilding	Permits	Cities	June, 1924. 159 \$247.868.460	May, 1924. 157 \$281,001,356	June, 19

FAILURES (BRADSTREET'S)

ommercial Failures Liabilities \$38,050,839 \$70,042,802 \$52,003,73	ommercial	Failures		1,561	May, 1924. 1,744 \$70,042,802	June, 1923. 1,378 \$52,003,736
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Week Ended Saturday, July 19.

Bank Clearings

By Telegraph to The Annalist

Central Reserve Cities.	1924.	Week	Year 1	to Date
New York	4,599,886,968	\$3,655,416,398	\$133,779,194,836	\$124,483,493,200
Chicago	637,052,998	594,991,318	17,478,570,846	17.913,490,633
Total 2 C. R. cities	5,236,939,966	\$4,250,407,716	\$151,257,765,682	\$142,396,983,833
Increase	23.2%		6.2%	,
Other Federal Reserve Cities.				
Atlanta	\$51,904,669	\$47,715,080	\$1,520,500,233	\$1,154,375,692
Boston	400,000,000	365,000,000	11,585,000,000	11,138,000,000
Cleveland	111,715,539	116,476,133	3,008,115,832	3,138,015,091
Kansas City, Mo	141,034,202	133,987,543	3,509,074,243	3,884,432,040
Minneapolis	70,824,737	68,493,677	3,002,452,499	1,999,037,577
Philadelphia	512,000,000	488,000,000	13,018,800,000	13,961,000,000
Richmond	55,410,000	44,986,000	1,518,305,000	1,405,273,000
San Francisco	174,200,000	158,200,000	4,578,900,000	4,494,500,000
Total 8 cities	1,517,089,807	\$1,422,858,433	\$41,746,147,807	\$41,474,633,400
Increase			0.0%	
Total 10 cities	6,754,029,113	\$5,673,266,149	\$193,003,913,489	\$183,871,617,233
	20.00		1.000	

	Last	Week.	Year to	Date.
Other cities:	1924.	1923.	1924.	1923.
Buffalo	\$48,149,151	\$47,094,453	\$1,268,698,780	\$1,299,863,251
Cincinnati	74,488,000	73,353,000	1,776,347,000	1,991,335,000
Columbus, Ohio	14,907,100	15,876,400	418,373,400	461,529,200
Denver	19,010,030	18,266,621	555,106,394	579,330,751
Detroit	156,977,891	144,336,813	4,072,926,598	3,702,097,776
Los Angeles	138,180,000	147,717,000	4,093,484,000	3,686,090,000
Louisville	33,073,351	29,364,803	888,891,951	904,662,544
Milwaukee	38,467,312	36,942,839	1,065,619,358	1,049,764,585
New Orleans	50,743,461	43,563,113	1,085,617,761	1,471,425,080
Omaha	39,141,483	41,041,172	1,522,259,004	1,244,500,446
St. Paul	29,767,471	40,121,670	901,980,652	969,933,407
Seattle	40,087,080	39,546,934	1,105,928,515	1,060,432,910
Washington	23,219,134	21,126,147	626,919,695	625,687,615
Total 13 cities	\$706,131,462	\$698,355,965	\$19,382,155,138	\$19,046,652,565
Increase	1.1%		1.7%	8000 010 010 EDU
Total 23 cities	17,400,160,575 17.0%	\$6,371,622,114	\$212,386,068,627	\$202,918,249,798
			00 2	Today and to
Entire country, estimated from Percentages show changes from p	complete ret	urns, represent r:	ing sz.s per cen	t. of the total.
Torontagos snow changes from p	Trooming you	1924. P. C	D. 1	923. P. C.
Last week				1,000,000 -7.6
Previous week		7,646,973,000 -		80.04 -0.08
Year to date		4,895,637,000 -	2.5 230,65	6,000,000 +6.4

Stock Transactions—New York Stock Exchange Week Ended Saturday, July 19, 1924 Total Sales 5,638,843 Shares

High Low Saies Dividend Rate High Low Last Chirg S94 7332 7,500 ADAMS EXPRESS (6) 809 834 834 834 73 129 6 4,300 Advance Rumely 113 93 11 3 31 418 284 2,500 Do pf (3) 30 35 35 35 35 35 35 35	6 61\(\) \	High Low. Sales. Dividend Rate. High Low. Last. Ch'ge. 2%
102% 96 1,500 Do pf (7) 102% 102 102% + 3% 40% 334% 134% 142% 134% 143% 143% 143% 143% 143% 143% 143	32½ 15 12,100 D BOONE WLN M (3) 18 15½ 15½ 15½ 1699 41 116,000 Davison Chemical. 61½ 5698 5978 1 ½ 22½ 1834 100 De Beers Mines. 20% 20% 20% 20% 1,20½ 100½ 101½ 6,700 Delaware & Hud (9). 120½ 116½ 120% 14½ 12½ 120% 100 Duluth. Shore & Atl. 2½ 2½ 2½ 1½ 5½ 3½ 300 Du Drf 3% 5 5% 5% 5% 14½ 11½ 12 12,500 Du Pont de Nem (8). 123% 123¼ 127½ 15½ 100% 162 000 Ducuesne Lt Ist pf (7). 105% 105½ 100% 15½ 100% 162 000 Ducuesne Lt Ist pf (7). 105% 105½ 100% 15½ 100% 162 000 Ducuesne Lt Ist pf (7). 105% 105½ 100% 15½ 100% 160% 160% 160% 160% 160% 160% 160%	97% 79
131 104% 37,900 BALDWIN LOCO (7) .117 114% 116% - % 611% 12% 66,500 Baltimore & Ohio (5) .613% 539% x049% + 2% 256% 536% 536% 2000 Do Dr (4) .	7 4 4694 3514 3200 GARDNER MOTOR 4 4 4 4 4694 3514 17,200 General Asphalt 4214 394, 394, 394, -114 4695 3116 17,200 General Asphalt 45 4714 425, -114 81 7112 220 Dr pf (5)	95 82½ 1,800 May Dept Stores (5) 91½ 85% 90 14 904 300 Metro Editson pf (7) 93 92½ 92½ 92½ 24¼ 14½ 8,400 Mexican Seaboard (30c) 20½ 10½ 92½ 92½ 23 12¾ 5,900 Do ctfs (50c) 20 10 19¼ 20¼ - ½ 24 20 2,700 Miami Copper (2) 22% 20% 22¾ + 1½ 26% 1½ 26,000 Middle States Oil 2 1% 1⅓ - ½ 81 71½ 200 Middle States Oil 2 5 25 25 - ¾ 4 1½ 200 Middle States Oil 2 5 25 25 - ¾ 4 1½ 200 Middle States Oil 3 2 3 + 1½ 15¼ 10¼ 44,400 Mo, St P & S S M (4) 41½ 40 40½ + ½ 15¼ 10¼ 44,400 Mo, St P & S S M (4) 41½ 40 40½ + ½ 15¼ 20½ 27,400 Do pf 45¾ 11¼ 14¼ 43 11½ 19½ 9½ 25,300 Missouri Pacific 19¼ 16⅓ 19½ - 2½ 11 61¼ 4,200 Montana Power (4) 70 67 67¼ - 2½ 11 21¼ 37,300 Montgomery Ward 30¼ 25% 25% - ¾ 12 1½ 3,300 Montgomery Ward 30¼ 25% 25% - ¾ 13 4,900 Moon Motors (3) 21½ 19⅓ 22½ - ½ 13 61 3,200 Moth L Coalition (75c) 7¾ 6% 7¾ + 1½ 100½ 98½ 3,300 Musingwear (3) 30¼ 29⅓ 30⅓ 113 13¼ + 1¼ 100½ 98½ 3,300 Musingwear (3) 30¼ 29⅓ 30⅓ 11 13¼ 1 1½ 100½ 98½ 400 Do pf (7) 100¾ 100⅓ 100⅓ + ½ 122½ 120⅓ 300 Nash, Chat & St L (7) 122 120⅓ x12 1 3¼ 100½ 30½ 4,400 Nat Dairy Prod (3) 30¼ 34¾ 35⅓ 31 1 2,400 Nash Chat & St L (7) 122 120⅓ x12 1 2,400 Nat Dairy Prod (3) 30⅓ 30⅓ 30⅓ 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

—1924— High. Low. Sales. D 27½ 22 10,400 Nort 50½ 43% 4,500 Do 65½ 47% 35,400 Nort	Stock and Net Net olividend Rate. High.Low.Last.Ch'ge. h American (2) 27 26% 26% — ½ pf (3) 504 49%, 50 — ½ hern Pacific (5) 65% 62% 63% 45¼ + 2
	D BODY & BLOW 11% 11% 11% 11% 17 Fuel Supply (21%) 32½ 32½ 32½ 52½ + 5% 100 Mining 61% 5 61½ + 1 homs Prod & Ref. 11% 11% 11% 1. Hoslery pf (7) 84% 84% 84% 44% + ½ eum Circuit (11%) 19% 18% 18% - % Elevator (4) 67% 66 66½ - % Steel 7% 7½ 7% - ½ pf 51 51 51 + 1 18 Bottle (3) 48½ 107% 107% 107% 107% 107% 107% 107% 107%
40 16 300 PACI 55 43 100 Do 104 56 6.200 Pacifi 105 7 1,100 Pacifi 105 8 90% 4,300 Pacifi 105 7 1,100 Pacifi 125 90% 4,300 Pacifi 125 90% 4,000 Pacifi 125 10,500 Pacifi 125 10,	pf 51 51 51 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
53'.2 42'% 13,100 Phillad 45'4 42'4 900 Do 50'8 34'4 27,300 Phillad 23'% 11 5,000 Phillad 90 78 300 Do 142'4 31'4 46,400 Phillid 32'4 19 100 Phoen 12'4 6'5 7,100 Pherce 30'5 18% 3,100 Do 172'4 59'4 300 Do 100 Do	leiphia Co (4) 53½ 50% 51½ - 1½ 1 ft (3) 45½ 45 45 45 45 45 45 45 45 45 45 45 45 45
72½ 50½ 300 Do r 4½ 1½ 1,400 Pierce 36 20 1,700 Do r 6334 56 1,200 Pittsb 100 98 100 Do r 101 95 100 Pittsb 14½ 11½ 290 Do c 30½ 28 14,300 Pittsb 98 85¼ 400 Do p 58½ 48½ 3,500 Postur 15 110 300 Do	Oil. 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%
67% 47% 5,900 Punta 26% 29 12,200 Pure C 98% 92 600 Do p	an Company (8) .125% 125% 125% + % Alegre Sug (5) . 50% 49% 49% - % D1: (1%)
122 106 1,300 RY S7 118 113 400 Do p 124,400 Ray C	TEEL SPG (8) 120½ 119 120½ + ½ f (7) 117½ 116½ 116½ - ½ f (8) 117½ 116½ 116½ - ¾ g (4) 58% 56% 55% + 1½ g (4) 58% 56% 55% + 1½ d pf (2) 35 34½ 35 d pf (2) 34 33% 34 + ½ g ton Typewriter 41 39 39 - 2% d pf (8) 97 95½ 95½ + 1½ laer & Saratoga id lot 112% 112% 112%

1924	
29 2 9,000 ST JOSEPH LEAD (2) 29 27% 25% + 1½ 26% 19% 33,700 St Louis-San Francisco. 26% 24½ 26% + 2½ 53% 42% 8,200 Do pf	And the first of the companion of the parameter of the companion of the co
119 110% 1,000 bp f (7). 35½ 28½ 1,100 Standard Plate Gl (3). 30 120 100% 48½ 23.00 Stcwart-War Speed(10) 64 48½ 51% -12% 84% 52½ 6,800 Stromberg Carb (8). 65% 59½ 61½ -12% 38% 30½ 46,100 Stromberg Carb (8). 65% 36½ 37 - % 12% 7 9,900 Sulpmarine Boat 10½ 9% 9% 7. 7 4 22% 47,500 Superior Oll	and the same of th
7% 6% 1,000 TELAUTOGRAPH CP. 7% 7 7% + % 9% 6% 1,300 Tenz Copper & Chem. 7% 7 7% + % 4 4 45% 37% 15,000 Texas Company (3) .39% 38 39% + ½ 72 57% 9,200 Texas Gulf Sul (6½) .72 67½ 71½ + 1% 15% 8½ 1,700 Texas & Pacific34% 31½ 34 + 2% 15½ 8½ 1,700 Texas & Pacific34% 31½ 34 + 2% 15½ 8½ 1,700 Texas & Pacific34% 31½ 34 + 2% 15½ 8½ 1,700 Texas & Pacific34% 31½ 34 + 2% 15½ 8½ 1,700 Texas & Pacific34% 31½ 34 + 2% 15½ 15½ 15½ 10% 10% 10% 10% 10% 10% 10% 10% 10% 10%	The state of the s
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	

High. Low. Sales. Dividend Rate. High. Low. Last. Ch'ge. 86 71 700 United Drug (6) Si S0 Si 205½ 182 1,700 United Fruit (10) 204½ 199 202 3½ 19½ 7% 14,800 United Ry Investment. 19½ 16% 16% 16% 26% 54% 26% 25; 100 Dv. pf. 54% 46% 47½ 60 102½ 64 88,200 U.S. C. I. Pipe & F. 102½ 67% 99% + 3 94½ 81% 400 Dv. pf. 70 94½ 93½ 94% + 1½ 25% 21½ 900 U.S. Dist. Corp. 24% 24 24½ + 1½ 25% 21½ 900 U.S. Dist. Corp. 24% 24 24½ + 1½ 25% 21½ 900 U.S. Dist. Corp. 24% 24 24½ + 1½ 21 16% 3,300 U.S. Hoftman Mach. 24 24½ 21 24 24½ 105 24 24½ 21 24 24½ 105 24 24½ 21 24 24 24½ 21 24 24 24½ 21 24 24 24½ 21 24 24 24 24½ 21 24 24 24 24 24 24 24
2314 1946 1,800 VANADIUM CORP 23 2116 2186 116 1096 74 100 Va-Car Chemical 116
17% 10% 15.300 WABASH
1 4 8,950 American Ice
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Dividend rates as given in the above table are the annual

Dividend rates as given in the above table are the annual cash payments based on the latest quarterly or half-yearly declarations. Unless otherwise noted, extra or special dividends are not included.

x Ex-dividend. * Partly stock. † Partly extra.

Dividends Declared and Awaiting Payment

STEAM RAILROADS.
Company. Rate. riod. able. Glose. Atch. Top & S. F
PUBLIC UTILITIES.
Am. Dist. Tel. N. J 1% Q July 29 °July 15 Am. Light & Trac 1 Q Aug. 1 July 11 Do
Onlin. RY, & L. com. & 1% Q Aug. 15 July 31 Consol. Utilities pf 1% Q Aug. 1 July 20 Consumers Power 6% pf 1% Q Oct. 1 Sep. 15 To 1% Q Consumers Power 6% pf 1% Q Oct. 1 Sep. 15 To 1% Q Oct. 1 Sep. 15 July 31 Do pf. B
Do sinking fund 3 8 Aug. 15 July 31 Edison E. Ill. of Brockton
BANK STOCKS. BOWERY 3 Q Aug. 1 July 26
Do 5 Ex. Aug. 1 July 25

TRUST COMP.	ANI	Eas.	
Company. Rate. r Farmers Loan & Trust 6 Kings Co. (Brooklyn)12½	Pe- iod. Q	Pay- able. Aug. 1 Aug. 1	Books Glose. July 19 July 26
FIRE INSUR	ANO	CE.	
Home 9	-	On dem.	June 30
INDUSTRIAL AND MI	BCE	LLAND	ous.
Abitibi Pow. & Paper\$1 Acolian, Weber Plano &	Q	July 21	July 10
Abilibi Pow & Paper . \$1 Acolian, Weber Plano & Planola pf	010000000000000000000000000000000000000	July 25 Aug. 1 Aug. 1 Aug. 15 Aug. 15 Aug. 15 Oct. 15 Aug. 15 Aug. 1 July 31 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1	July 15 July 22 July 15 *Sep. 15 *Aug. 1 July 31 *Sep. 2 *Oct. 5 *July 9 *July 9 *July 9 *July 9 *July 19 July 15 *July 15
Blaw France Blaw Blaw Br. Br.	0 000000000000000	Aug. 1 Aug. 1 Aug. 15 Sep. 15 Dec. 15 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 15 Sep. 30 Sep. 30 Sep. 30 Sep. 15 Aug. 15	July 21 July 21 July 21 July 21 Sep. 1 Dec. 1 July 16 July 19 July 19 July 10 July 25 Aug. 1 Aug. 1 Sep. 15 Sep. 15 Sep. 15 Aug. 30 July 31 July 31
Century Ribbon Mills pr. 1% Cerro de Pasco. \$1 Charlton Mills	700000000	Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 July 21 Aug. 1 Aug. 1 Aug. 1	Aug. 1 July 15 *Aug. 15 July 17 July 14 July 15 *July 25 *July 25 July 21 *July 21 *Juny 25 *July 25 *July 25 *July 25 *July 25 *July 8 *July 15
Davis Mills	Q E	Sep. 20 Sep. 1 Aug. 15	8ep. 6 Aug. 26 July 31

TRUST COMPANIES.

Company Rate. rlod. able. Close. Esmond Mills 1½ Q Aug. 1 July 24 Do pf
Fajardo Sugar \$2.50 Q Aug. 1 July 10 Do \$1.25 Ex Aug. 1 July 10 Fair (The) pf. 1½ Q Aug. 1 July 20 Fam. Players, Canad. pf 2 Q Aug. 3 July 31 Federal Match pf. 2 Q Aug. 1 July 10 Federal Match pf. 2 Q Aug. 1 July 10 Do pf. 1½ Q Aug. 1 "July 21 Do pf. 1½ Q Aug. 1 "July 21 Fifth Ave. Bus Sec. 10c Q July 21 July 10 Fisher Body \$2.50 Q Aug. 1 "July 10 Fisher Body \$2.50 Q Aug. 1 "July 10 General Cigar 2 Q Aug. 1 July 22 Do pf. 1½ Q Exp. 2 Aug. 2 A
General Development . 23c Q Aug. 20 *Aug. 11 Gillette Safety Razor . 33 Q Sep. 1 Aug. 1 Do . 5 Stk. Dec. 1 Aug. 1 Glmbel Brothers . 1½ Q Aug. 1 July 19 Grand (F. & W.) 5-10-25c Stores pf 14 Q Aug. 1 July 22 Gt. Lakes Dredge & Dk. 2 Q Aug. 15 Aug. 8
Stores pf
Hamilton-Brown Shoe. M. Aug. July 24
Ingersoil Rand 2 Q Sep. 1 Aug. 15 Ingersoil Rand 2 Q Sep. 1 Aug. 15 Int. Comb. Engineering. 50c Q July 31 July 17 Int. Nickel pf. 1½ Q Aug. 1 July 17 Int. Bhoe pf. ½ M Aug. 1 July 15 Intertype Corp. 25c Q Aug. 15 Aug. 1 Do 25c Ex. Aug. 15 Aug. 1
Kelsey Wheel pf 1% Q Aug. 1 July 23 Kress (S. H.) & Co 1 Q Aug. 1 July 21 Krney (G. R.) pf 2 Q Sep. 2 Aug. 21
Loew's Boston Theatres. 1 Q Aug. 1 July 15 Luther Mfg 2 Q Aug. 1 July 15
Martin-Parry 1 Q Sep. 2 *Aug. 15
Mullins Body pt. 2 Q Aug. 1 July 18

Pe- Pay- Company. Rate, riod, able.	Books
Pittsburgh Steel pf 1	Close. *Aug. 15 *July 21 *July 21 *July 21 July 18 July 18 July 18 Sep. 15 July 10 July 20 July 20 July 15 July 15 July 18 July 18
St. Lawrence Flour Mills 1½ Q Aug. 1 Do pf. 1% Q Aug. 1 Salt Creek Producers 20c Q Aug. 1 Do	July 21 July 25 July 15 July 15 July 15 July 18 July 18 July 19 Aug. 4 July 24 July 19 July 19 July 19 Aug. 1 July 19 Aug. 1 July 19 Aug. 1 July 19 Aug. 16 July 25 July 15 July 21 July 25
Tobacco Prod., Class A. 1% Q Aug. 15 Trenton Potteries, cum. and non-cum. pf 2 Q July 25 Swifts International90c — Aug. 15 Union Oil of Cal\$1.80 Q July 28	Aug. 1 *July 17 July 15 July 10 *Vuly 10 July 18 July 15 July 15 July 24 Aug. 9
*Holders of record; books do not close.	
†Payable in preferred stock.	
‡Payable in cash scrip.	
Payable in stock scrip.	
Optional 50c a share or 1-40 share of st	ock for
each share held.	

FINANCIAL NOTICES

NOTICE

The Rochester National Bank, a Nationa Banking Association located at Rochester, in the State of Minnesota, is closing its affairs All note holders and other creditors of the Association are, therefore, hereby notified to present the notes and other claims for payment.

Dated, June 23, 1924. R. C. NOWELL, Cashier.

36.5

Bond Transactions New Stock Exchange York

\$81,274,750 Par

| Fe, 1924 | Low Sales | 1987 | 1988 | 32 | Do gen 48, 1987 | 1988 | 32 | Do gen 348, 1987 | 1988 | 32 | Do gen 348, 1987 | 1988 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1 Week Ended Saturday, July 19, 1924

FED STATES GOVERNMENT LOANS

After decimal represent 23ds of 1 per cent.)

10 12 10 3/68, 1924-71 (1) 10 11.1 10 Total Sales, UNITED STATES GOVERNMENT LOANS ures after decimal represent 32ds of 1 per cent. ales
Als Gt Southern 5s, 1943, 100
Albany & Susan 34s, 1946, 814
And Agr Chem cv 5s, 28, 864
And Agr Chem cv 5s, 28, 864
And Chain 6s, 1933, ... 96
Am Cotton Oil 5s, 1931, 894
Am Republies deb 6s, 37 924
Am Smelt & Ref 5s, 1947, 944
Do 6s, 1947, ... 1054;
Am Sug Ref 6s, 1937, ... 1064;
Am Sug Ref 6s, 1937, ... 1064, 100
Am Tel & Tel col 4s, 29, 974
Am Sug Ref 6s, 1937, ... 1064
Do colv 6s, 1925, ... 1184, 1
Do colv 4s, 1943, ... 1023
I Do conv 6s, 1925, ... 1184, 1
Do colv 4s, 1943, ... 1023
Am Wr Paper 6s, 1939, ... 57
Anaconda Copper 6s, 1939, ... 57
Anaconda Copper 6s, 1939, ... 57
Do ctfa ... 1938, ... 894
Anmour & Co 44s, 1938, ... 894
An Do cv 4s, 1948, ... 1935, ... 104
Do adj 4s, 1995, ... 834
Do adj 4s, 1995, ... 837
Do Bast Okla 4s, 1928, ... 875
Do Esast Okla 4s, 1928, ... 875
Do Rast Okla 4s, 1928, ... 894
Atl & Elrm 5s, 1933, ... 994
Atl & Char A L 5s, 444, 1004, 1
Atl Coast Line 1st 4s, 522, ... 914
Atl Coast Line 1st 4s, 522, ... 914
Atl Coast Line 1st 4s, 522, ... 914
Do 1st 4s, 1948, ... 93
Do stamped ... 33
Her Go W 4s, 1948, ... 93
Do tat 4s, 1948, ... 93
Do ref & gen 5s, 34, 6tfs 29
Do stamped ... 33
Her Go W 4s, 1933, ... 994
Do ref & gen 5s, 4, 96 85/2
Do conv 4/ss, 1933, ... 994
Do ref & gen 5s, 4, 96 85/2
Do conv 4/ss, 1933, ... 994
Do ref & gen 5s, 4, 96 85/2
Do conv 4/ss, 1933, ... 994
Do ref & gen 5s, 4, 96 85/2
Do conv 4/ss, 1933, ... 994
Do ref & gen 5s, 4, 1004, 1
Do Pitts, L E & W Va
Bell Tel of Pa ref 5s, 48, 1004
Bell Tel of Pa ref 5s, 48, 1 Sales | SALES GOVERNMENT LOANS | safter decimal represent 32ds of 1 per cent.) | Net | Sales | 1.1063/₂ Lib 3/₂₆, 1932-47, 101.16 101.12 101.14 +.3 | 14b 34/₂₆, 1932-47, 101.9 101.8 101.8 -8 | 10 Lib 2d 48, 1937-42, 100.27 100.27 100.27 +.1 | Lib 2d 48, 1937-42, 100.27 100.27 100.27 +.1 | 2½ Lib 1st 2d cv 4/₂₆, 1932-47, 101.16 101.15 101.15 +.12 | 465/₂ Lib 1st cv 4/₂₆, 1932-47, 102.3 101.30 102.1 +.3 | 35 Lib 1st cv 4/₂₆, 1932-47, 102.3 101.30 102.1 +.3 | 150.24 102.47, 102.3 101.30 102.1 +.3 | 150.24 102.47, 102.3 101.30 102.1 +.3 | 150.24 102.47, 102.3 101.30 102.1 +.3 | 150.24 102.47, 102.3 101.30 102.1 +.3 | 150.24 102.47, 102.3 101.30 102.2 +.3 | 150.24 102.4 102.4 102.4 102.4 102.4 102.4 102.4 102.4 103.3 | 160.24 102.4 102.4 102.4 103.4 103.4 103.3 | 160.24 102.4 102.4 102.4 103.3 | 160.3 102.3 102.4 103.3 | 160.3 102.3 102.4 103.3 102.3 +.2 | 160.3 102. 102.13 100,27 103.00 98.20 102.12 98,8 101.25 98.4 101.20 98.2 102.12 99.8 102.8 99.8 102.13 98.7 94% 89% 506 102% 100% 88 84 78 4 944 85% 172 47 39% 63 110 108 22 86 71% 40 110 107 1 94% 87% 63 86 72% 41 86 72% 57 93 854 31 99 92 17 87%
87
90%
76
59%
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106%
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92%
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85% 100% 106% 165% 1111 98% 87% 96% 97 107% 87% 87% 98% 98% 92% 100% 91% 65%

ales
Do gen 4s, 1987. 86
Do gen 38/9, 1987. 75
Do ref 5s, 2087. 1044; 1
Do gen 5s, 1987. 1044; 1
Do ref 8s, 1938. 101
Do 7s, 1939. 1068. 1
Do 7s, 1939. 1068. 1
Do 7s, 1939. 111
Chi Rys 5s, 1927. 77/2
Chi, R 1 & P gen 4s, 88, 83/4
Do ref 4s, 1934. 85
Chi, St L & N O Mem div
4s, 1951. 105
Chi, T H & S E ref 5s, 60 89%
Chi, St L & N O Mem div
4s, 1951. 105
Chi, T H & S E ref 5s, 60 89%
Chi Union Sta 5s, 1962. 101
Do 6s, 1930. 105
Chi T H & S E ref 5s, 60 89%
Chi Union Sta 5s, 1962. 101
Do 6s, 1930. 105
Chi & W Ind con 4s, 1952. 76%
Do col 7/5s, 1935. 1044; 1
Chile Cop col tr 6s, 1982. 1024; 1
Chile Cop col tr 6s, 1982. 1024; 1
Do ref 8 imp 6s, 1923. 1034; 1
Do gen 5s, 1936. 105
Do cel 8 imp 6s, 1943. 1062; 1
Do ref 8 imp 6s, 1943. 1062; 1
Do gen 5s, 1938. 1035; 1
Do ref 8 imp 6s, 1943. 1004; 1
Do gen 5s, 1938. 1039; 1
Do ref 8 imp 6s, 1943. 1004; 1
Do gen 5s, 1938. 1039; 1
Do ref 8 imp 6s, 1943. 1004; 1
Do gen 5s, 1938. 1039; 1
Do ref 8 imp 6s, 1943. 1004; 1
Do gen 5s, 1938. 1039; 1
Do ref 8 imp 6s, 1943. 1004; 1
Do gen 5s, 1938. 1039; 1
Do ref 8 imp 6s, 1943. 1004; 1
Do gen 5s, 1938. 1004; 1
Cleve Short Line 4/se, 61 964; 1
Cleve Union Ter 5/se, 72.108%; 1
Do s f 5s, B, 1973. 99%
Col Industrial 5s, 1934. 81
Colo Fuel & Iron 5s, 1943 831; Col & South 1st 4s, 1929. 977½
Do ref 4/s/s, 1931. 1011
Comp Tab-Record 6s, 41.1094; 1
Comp Tab-Recor Last 85% 75 96% 104% 101 100 100% 111 77 83 82% 84% 95% 95% 95% 96% 89% 89% 89% 89% 87% 876 外外外属地 经外外的制度的 解外的治 抽 化油 |++|+ ++++|+|+ ++|+ | 1%%%%%%% 1001/2
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Monday	, July 21, 1924			
Range, 1924 High Low Sa	les High	Low	Net Last Ch'ge	1
901/4 841/4 57 861/4 791/8 37	les High Do ref 4s, 1935. 90% Do cc; tr 4s, 1953. 85 Do ref 5s, 1955. 1044 Do 5½s, 1934. 102½ Do 6½s, 1934. 102½ Do 6½s, 1936. 111½ Do Western Line 4s, 51 86 Do Lou Div 3½s, 1953 77 Do C, Stl.&NO 1 5s, 63 97% Ill Steel deb 4½s, 1940. 94½ Ingersoil Rand 5s, 33.100 Ind Ill & Iowa 4s, '50. 84¾ Ind Steel 1st 5s, 1952. 101½ Ind Union Ry 5s, 1965. 99½ Interbore R T 5s, 1966. 694 Do stamped 6834 Do stamped 6834	84½ 103	85 + % 104¼ + 1%	1
104¼ 99% 25 102¼ 100⅓ 90 112¼ 108⅓ 10 86 83¾ 10 80 74⅙ 2 97% 94 65	Do 548, 1934	102 110%	102% + %	1
86 83% 10 80 74% 2	Do Western Line 4s, 51 86 Do Lou Div 34s, 1953 79	86 79	86 + 1 79	1
97% 94 05 95 91% 107 00 100 5	Do C, StL&NO Jt 58, 65 86% Ill Steel deb 4½s, 1940 94½ Ingersoll Band 5s. '35,100	94¼ 100	941/2 + %	
00 100 5 34% 83% 1 13% 99% 11	Ind Ill & Iowa 4s, '50 84% Ind Steel 1st 5s, 1952101%	84% 101	100 84% + i 101 - 1/3	
314 99% 11 99% 95% 4 0 58% 808 8% 58% 725	Ind Union Ry 5s, 1965. 99½ Interboro R T 5s, 1966. 69¼	99% 67% 67	101 - ½ 99½ - ¾ 68¾ + 1¾ 71¾ + 3%	1
38% 725 34 54% 843% 34 82% 812	Do 68, 1932	67¾ 89½	91% + 2%	
16 45 .16	Do 5s ctfs of dep 51	51 50	50	
8 11	Inter-Met 4½s, 1966, ctrs of dep stamped 9 Int Gt Nor 1st 6s, 1952 9842 Do adj 6s, 1952 54 Int M Mar col tr 6s, 1941 8844 Int Pa lst 5s, Ser A, '47 8866 Iowa Cent ref 4s, 1951 16½ Do 1st 5s, 1938 62½ JAMES F'K & CLEAR- FIELD 4s. 1959 87	8 974	9 98½+1	1
% 40% 336 % 79% 327	Do adj 6s, 1952 54 Int M Mar col tr 6s, 1941 864	521/2 841/4	$ \begin{array}{r} 9844 + 1 \\ 5334 + 1 \\ 8644 + 2 \\ 8642 + 1 \\ 1634 \dots \end{array} $	
15% 14	Int Pa 1st 5s, Ser A, '47 80% Iowa Cent ref 4s, 1951 161/2	80% 16¼ 62	16¼ 62½ + ¼	
57 13 83¼ 3	JAMES F'K & CLEAR- FIELD 48, 1959 87	85%	87 + 1/4	
0% 95 15 2 73½ 153	KANAW & M 2d 5s, 27.100% K C, Ft S & M 4s, 1936 81%	1001/4 801/4	100% 81% + 1	
73¼ 153 4 100¼ 5 4 90% 8 89 114	Do 6s, 1928	97 93%	97	
% 67 54 86 21	K C Southern 3s, 1950 71½ Do ref & imp 5s, 1950 90¼	70% 89%	71% + %	1
814 57	Kan City Term 4s, 1960 85% Kan G & E s f 6s, 1952 98	84% 97¼	85¼ · · · · · · · · · · · · · · · · · · ·	
5½ 97 15 5¼ 86% 31 5% 82 21	Kayser (J) & Co 18, 42.103 Kelly-Sp Tire s f 8s, '31 93 Kentucky Cen 4s, 1987, 854	92	92¾ 85½ + %	
61 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Keo & Des M 5s, 1923 80% Do 1st 5s, 23. ctf of dep 80	801/4	80¼ 77 + 2	
14 110% 5	Kings Co El L & P p m 6s, 19971144	114%	114% + 1/2	
95 5 77½ 32 69 5	Do 1st 5s, 1938 62½ JAMES F'K & CLEAR- FIELD 4s. 1959 87 KANAW & M 2d 5s, 271.00% K C, Ft S & M 4s, 1936 81% Do 6s, 1928 1034 K C & Mem Bdge 5s, 22 97% K C P & L 5s, A, 1952 93% K C & Mem Bdge 5s, 29 97% K C P & L 5s, A, 1952 93% K C Southern 3s, 1950 71½ Do ref & imp 5s, 1950 90½ Kan City Term 4s, 1990 85½ Kan G & E s f 6s, 1952 98 Kayser (J) & Co 7s, '42.103 Kelly-Sp Tire s f 8s, '31 93 Kentucky Cen 4s, 1987 85½ Keo & Des M 5s, 1923 80½ Do 1st 5s, '23. ctf of dep 80 Kings Co Elt & P p m 6s, 1997 1144 Kings Co Lt 6½s, 1954 96 Kings Co Lt 6½s, 1954 96 Kings Co Ele V 4s, 1949, 86 Kings Co Elev 4s, 1949 86 Kings Co Elev 4s, 1949 87 Kings Co Elev 4s, 1949 74 Kinney (G R) ev 744s, '36, 195	841/4	86 7 1	
1014 7				
1 1001/4 8	LACKAWANNA STEEL	101	90¼ — 1/8	1
91% (IS	Laclede Gas Lt of St L ref 51/48, C, 1953 941/4	93%	94% + %	1
74, 92 4 14, 93% 3 14, 75% 21	Knox & Ohio Ist 6s, '25.101 LACKAWANNA STEEL Laclede Gas Lt of St L ref 5½s, C, 1953. 94½ Do ref & ext 5s, 1934. 97½ L Erie & W Ist 5s, '37 98½ L S & M S 3½s, 1997. 86½ Do 3½s, 1997, reg. 78 Do 4s, 1928. 98% Do gtd 4s, 1931. 95½ Lehigh Vy Coal 5s, 1933.101 Leh Vy (Pa) con 4s, 2003 81½ Do con 4½s, 2003. 99½ Leh Vy, of N Y gtd 4½s, 1945. 95½ L V RR col tr 6s, 1928.104 Lex & E Ry gtd 5s, '65.103½ Liggett & Myers 7s, '44. 118 Do 5s, 1951. 98 Long Ist gen 4s, 1948. 88% Do deb 5s, 1937. 87% Do refdg 4s, 1949. 82½ Do unified 4s, 1949. 82½ Do unified 4s, 1949. 82½ Do unified 4s, 1949. 82½ Lorillard 5s, 1951. 98 Lorillard 5s, 1951. 97 Louislana & Ark 5s, '27 99 Louislana & Ark 5s, '27 99 Louis Jore	971/8	941/4 + 1/4 971/4 + 1/4 981/4 793/4 + 8	1
93% 3 14 75% 21 14 75 6 14 75 6	Do 3½s, 1997, reg 78	78% 78	78 - 34 98 + 12	
94% 181 92% 37 97% 3	Do gtd 4s, 1931 95% Lehigh Vy Coal 5s, 1933.101	95½ 100½	95% - 1%	1
1½ 76¼ 14 85¾ 4	Leh Vy (Pa) con 4s, 2003 814 Do con 44s, 2003 904/2	81¼ 90¼	$81\frac{1}{4} - \frac{1}{4}$ $90\frac{1}{2} - \frac{1}{4}$	'
1½ 91 3 5 92% 29	Leh Vy.of N Y gtd 4½s, 1945, reg 94½ Do gtd 4½s 1945 95%	941/4	941/4 + %	
4 101 13 314 99 8	L V RR col tr 6s, 1928.104 Lex & E Ry gtd 5s, '65.1031/2	103¾ 103¼	94½ + ¾ 95% + % 103% - ⅓ 103½ + % 118 - ¼ 97½ - ½	
95% 66 34 84% 6	Liggett & Myers 7s, '44118 Do 5s, 195198	117¼ 97½	118 - ½ 97½ - ½	1
81% 84% 6 81% 84 1 3 75% 16	Do deb 5s, 1937 87%. Do refde 4s, 1949 8214.	88 87% 8214	87¾ — ¼ 89¼	
75½ 16 2½ 79 4 0 97½ 2	Do unified 4s, 1949 821/2 Do con 5s, 1931 99%	821/2 991/4	82½ + ¼ 99¾	,
8 95 30 9 95% 9 5 79% 6	Louisiana & Ark 5s, '27 99	96%	96% + 11/2	1
5 79½ 6 4¼ 88½ 69 1¼ 89¼ 5	Lou & Jeff Bdge 4s, '45 85 Lou & Nash un 4s, '40 94 Do reg 913/2 104 108 Do 7s, 1930 108 Do ref 5s, 2003 106 Do ref 5y, 2003 106 Do ref 5y, 2003 106 Do At, Kn & Cin 4s, 55 90 Do Pad & Mem 4s, 1946 90 Do So Monon it 4s, '52 844/2	92%	93% + %	1
844 100846 18	Do gold 5s, 1937104½ Do 7s, 1930108	104½ 107½	$ 91\% + 2\% \\ 104\% + 2\% \\ 107\% + \% $	1
97¼ 209 7 104¾ 2 0 83% 44 0¾ 85¼ 5	Do ref 5½s, 2003105 Do ref 5½s, 2003106½	103½ 106½	104% + 1% 106% - % 90 + 1	1
0% 85% 5 1% 79 8	Do Pad & Mem 4s, 1946 90 Do So Monon jt 4s, '52 844	90 831/4	90 84¼ + i	
60 35	Do St. Louis 3s, 1980 64 Do S & N Ala 5s, 1936.102%	62 102%	64 + 3	1
14 101% 5 14 99 34 14 108% 33 14 97% 25	MAGMA COP ev 7s, '32.1134 Manati Sug s f 74s, '42. 98%	110	1131/4 + 17/6	1
. 56 212 47 102	Manhattan con 4s, 1990 62 Do 2d 4s, 2013 51%	001/3 50%	62 + 2 51% + 1	
0 55¼ 13 0 94½ 21 5 83 1	Manila R R So L 4s, 1939 584/4 Manila El Co 7s, 1942 994/4	981/4	58½ + 1½ 99	
94 99 67 54 103 2 988/ 2	Market St Ry 7s, 1940 99½ Marland Oil 8s, 19311043	99 104%	9914 — 14	1
98% 2 97% 7	Do 71/28, 1931	102% 101%	102% + %	
97% 7 04 86% 6 04 94% 14 5% 101 25	Metro Power 6s, 1953 994 Mexican Pet a f 8s 1934 1957	98%	99 + 1/4	
6% 101 25 86% 1 14 92% 34	Do At, Kin & Clin 4s, 55 90 Do Pad & Mem 4s, 1946 90 Do So Monon it 4s, 52 844, Do St Louis 3s, 1980. 64 Do St Louis 3s, 1980. 64 Do S & N Ala 5s, 1938:1028, Do S & N Ala 5s, 1938:1024, MAGMA COP cv 7s, '32.1134, Manati Sug s 7 7½s, '42.98%, Manhattan con 4s, 1990. 02 Do 2d 4s, 2013	90	90 971/4 + 1/4	,
78 11 14 85% 84	Do 31/s, 1952	801/a 88%	97¼ + ¼ 83 + 2% 88% - %	1
90 4	41/48, 1931 94% Do ref 5s. Ser B. 1961, 864	931/2	94% + % 864 - 4	
92 12 984 33 954 33	Do 5s, 1951	93% 100	94	
95¼ 33 ¼ 94¼ 6	Do ref 6s, C, 1953 98 Milwaukee Gas 5s, 1927 97½	97 97%	97% + 1/2	
83% 11 55 9 84 16 16	4s, 1947 87 M & St L con 5s, 1934 60	87 58%	87 60 + 11/8 19 + 1	1
16 16 16 13½ 12	Do 1st & ref 4s, '49 19 Do ref & ext 5s, 1962 1814	181/4 163/4	$\frac{19}{16\%} + \frac{1}{2\%}$	1
96¼ 16 14 101¼ 31	M, St P&SSM con 4s, 38 88% Do col trust 6%s, 1931.103%	103	$ \begin{array}{r} 19 \\ 16\% + 2\% \\ 88\% - 14 \\ 103\% + 1 \end{array} $	
34, 1011/2, 31 34, 100 1 34, 100 1 34, 83 97 34, 97%, 14	Do temp 51/4s, 1949 86 Do con 5s, 1938 99	85% 98%	86 + % 98% - 14 82 + 14	,
75% 27	Mo, K & T 1st 4s, 1990 82 Do prior lien 5s, A, '62 86%,	81% 86	82 + 1/4 8634 + 3/4 701/4 + 1/4	
2 65 18 1% 94% 63 2 51% 624	Do 6s, Ser C, 1932101% Dd adi 5s, 196762	100%	101% + 1	,
5¼ 75¼ 70 9¼ 94 50	Mo Pac 1st & ref 5s, A, 65 834, Do 5s, 1926100%	83 99%	62 + % 83 - ½ 100 + ½	1
87% 123 1% 51% 694	Do Ist&ref 6s,SerB,'49. 98 Do gen 4s, 1975	971/4 593/4	98 61 + i	
778 123 114 51% 604 814 68 4 146 74 4 22% 100% 1	Mobile & Ohio gen 4s, '38. 841/4 Do ext 6s. 1927 1024	841/4	84½ · · · · · · · · · · · · · · · · · · ·	,
	Do St L div 5s, 1927 90% Do Mont div 5s, 1947 96%	99% 96%	61 + 1 76 - ½ 84½ - 1 102% - % 90% + ¼ 96% + ½	
9% 94% 16 7 92 1	Do new 6s, 19271031/2	931/2	93 ¹ / ₄ + ³ / ₆	1
94% 16 92 1 14 101% 1 14 89 2	Do St L & Cairo 4s, '31. 931/2		17 1 7R - 794	1
% 94% 16 92 1 14 101% 1 12 80 2 95 48 14 80% 13 14 70 87	Do St L & Cairo 4s, '31, 931/2 Mont Power ref 5s, 1943, 98 Mont Tram ref 5s, 1941, 921/4 Morris & Co 44/4s, 1939, 701/2	921/4 771/4	97% - ¼ 92¼ - ¼ 79% + 1%	
9% 94% 16 792 1 134 1014 1 134 80 2 3 95 48 14 80% 13 14 70 37 1 92 4 14 53% 36	Do St L & Cairo 4s, '31. 93½ Mont Power ref 5s, 1943. 98 Mont Tram ref 5s, 1941. 92¼ Morris & Co 4½s, 1939. 79½ Mortgage Bond Co 5s.'32 94 NAS ELEC RY 4s, 1951.	924 774 934	92¼ — ¼ 79¼ + 1¼ 94	1
9% 94% 16 7 92 1 3½ 101½ 1 3½ 80 2 8 95 4 8 99 13 2½ 76 37 4 92 4 9% 53% 36 4 82½ 6	Do St L & Cairo 4s, '31. 93', Mont Power ref 5s, 1943. 98' Mont Tram ref 5s, 1941. 92', Morris & Co 4½s, 1939. 70', Mortgage Bond Co 5s. 32 94' NAS ELEC RY 4s, 1951, stamped	92¼ 77¼ 93¼ 57 84%	92½ — ½ 79½ + 1½ 94 50 84¼ + ¾	1
9% 94% 16 7 92 1 31/4 1011/4 1 31/4 89 2 8 95 48 21/4 96% 13 22/4 70 37 4 92 4 9% 53% 36 4 821/4 6 6% 15% 1	Metro Power (8s, 1935, 991/2 Mexican Pet s f 8s, 1936, 1051/2 Mich Cent 4s, 1940, 90 Do deb 4s, 1929, 971/2 Do 31/5, 1952, 83 Mid Sti & O col tr 5s, 36 89 Mil El Ry & Lt 1st ext 41/5s, 1931 947/2 Do oref 5s, Ser B, 1961, 861/2 Do 5s, 1951, 98 Milwaukee Gas 5s, 1927, 971/2 Mil, Spar & N W 1st 4s, 1947 87 Mil, Spar & N W 1st 4s, 1947 87 Mil, Spar & N W 1st 4s, 1947 87 Mil, Spar & N W 1st 4s, 1947 87 Mil, Spar & N W 1st 4s, 1947 87 Mil, Spar & N W 1st 4s, 1947 87 Mil, Spar & N W 1st 5s, 1962, 1962, 1962, 1963, 1967 1967 1967 1967 1967 1967 1967 1967	92¼ 77¼ 93¼ 57 84% 15% 25	92¼ — ¼ 79½ + 1½ 94 59 84¼ + ¾	1
9% 94% 16 7 92 1 3½ 101½ 1 3½ 89 2 8 95 48 95 48 95 48 95 48 95 48 15% 15% 1 14 92 4 15% 15% 1 14 974 54 174 81½ 55 18 974 54 174 81½ 55 18 974 54 174 81½ 55 18 974 54 18 974 5	Do St L & Cairo 4s, '31. 93½, Mont Power ref 5s, 1943. 98 Mont Tram ref 5s, 1941. 92½, Morris & Co 4½s, 1939. 79½ Mortagge Bond Co 5s. 32 94 Most Elec RY 4s, 1951. 94 Most Rys of Mex p 1 4½s, 1931. 85½, Nat Rys of Mex p 1 4½s, 154, 1956. 25% NE Tel & Tel 1st 5s, '52.101 N O & N ref&imp 4½s, 52 87 N O Term 1st 4s, A, '55. 80½ N O, T & M Ry 1st 6s, Series A, 1925	924 77% 93% 57 84% 15% 25 100% 87	92¼ — ¼ 78¼ + 1½ 94 59 84¼ + ¾ 15¼ 25 101 — ¼ 87	1

		T	H	E	A	N	N	A	L	15	T		
e	Rang	re, 19:	24 v Sa	les				н	igh	Low	Last	Net Ch'ge	Ra
	931/4	851/4 99 1011/4	121 68 6	Do Do N Y	inc 5s, 195 5½s, 195 Air Bral C RR c con 4s, ref & in	1945. 4, te ke 1s	mp c	fs. 28.1	92% 99% 03	92½ 99 103	99 103	Ch'ge	01
	108% 86	103½ 80¼ 85¼	1,161 107 20	Do Do	C RR c con 4s, ref & in ref & in	1998.	68,	35.1	08% 86 89%	106% 84% 894	108¼ 85% 89¼	1 1%	8 91
	89% 99% 79	74	64	Do Do	ref & in 31/48, 199	p 5s,	2013		79	7814	781/2	+ i	100 93 83
	92 94¼ 77	87 891/4 704/4	6	Do Do	deb 4s, deb 4s, L S col register	1934 31/48	, 199	8	92 94¼ 77	91½ 93¾ 75	94%	** 15% 15% 21/2	8:7:
	74 771/4	69% 72%	3	Tio	M C cc	1 314	s. 19		774	74	77%		10:
	103 94 93	160% 88 89%	128 41 38	1.00	gistered C&S L 6 deb 4s, 1st 4s,	1991		31.1	03 93 93	37674			61 61 9:
•	961/4	951/4 861/4	661 35	Do N Y	51/2s, 197 Conn R	74, W R 414	i s, 19	63.	95% 90%	95¼ 89¼ 78	95¾ 90¼ 78	+ 1/4	8
	1011/2	73 109% 98¼	99 21	NY	Edison G E L I	ref 6	48, 58,	41.1 48.1	121/2	112¼ 100%	11214	+ 1/2	7 8 5 8
	97½ 89	821/2 961/2 84%	19 2 3	N Y N Y	1st 4s, 51/2s, 197 Conn R Dock 4s Edison G E L F p m 4s, Lack & & Green N H & 2 cv 31/2s, deb 6s, 7s, 1925	W 41	4s, B e 5s,	'73 '46	961/3 89	96½ 89	96½ 89	‡ ½	10
	76½ 51 73	59 39% 57	381 32 5	N Y, Do	N H & l cv 31/28, deb 68.	1956. 48. r	egis.	'48	76½ 51 73	73% 50 73	76½ 51 73	+ 21/ ₂ + 3 + 4%	9 9 11
	87 86 57	70%		Do	78, 1925	(fran	ncs).	***	85%	86¼ 85 54	86% 85¼ 57	+ 1/4	10 10 7
	58 5514	431/4 441/4 441/4 35%	15 34 80	Do Do	non-cv non-cv deb 4s, & North	deb 4 4s, 19	s, 19 955	47.	58 55¼	58 541/6 46	58 55% 49	+ 2% + 5 + 11% + 31%	100
	100 100	991/s 98	1 2	NY	& North	ern a	is, '2	71	00	100	100	+ %	5 8
	62	57¼ 60%	3 43	N Y Do	& Quee ower 5s, O & W ref 4s,	gen 4 1992.	s, 19	55.	61% 66%	601/4 65%	6134	+ 3/4 + 1/6	100
	40½ 40½	33% 32	87 83	Do Of	Rys ref Guaran N Y ct	4s, li ty T	rust dep.	Co	39%	381/4	39%	+ 11/4	9
	4% 5 99	1½ 1½ 89	272 253 4	Do Do N Y	adj inc	5s, 19 lep	942	i	4% 5 984	3 3 9814	393/4 41/2 41/3 981/4	11%	10
-	96 65 9814	85 574	1 49 5	N Y Do	adj inc ctfs of & & Rich State R con 4½s Stm Cor S & W ref 5s, Tel gen deb s f ref 6s, W & B Falls F (s, 1932 Lkpt&C Sou 1st & West div'l 4s	ys 6s , 196	B,	62	87¼ 64	87¼ 63¼ 97¼	87¼ 63½ 98	- 1½ - ½	9: 9:
	55½ 64	92½ 40½ 52½	45 54	N Y Do	S & W ref 5s,	gen ! 1937.	1020	0	551/4 641/8	54% 62	551/4 631/4	1 1%	10: 10: 96
	97½ 108¼ 106½ 53½	93% 105% 104	59 30 83	Do Do	Tel gen deb s f ref 6s,	4½8, 68, 11 1941.	949	1	97% 07% 06%	107¼ 106	107¼ 106½	- 1/4 + 1/4	100 97
	10514	39½ 99 103¾	175 2 17	N Y, Niag	W & B Falls F	os 41/2 ow 5	s, '4 s, 19	6 32.1 1	53½ 01¼ 05¼	51 101¼ 104¾	53½ 101¼ 105¼	+ 2% + 1%	101
	103% 69 90%	99 61½ 86	6 37 68	Norf Norf	Sou 1st	& re	f 5s,	58.1 '61	03 69 90%	103 67% 90%	103 68½ 90%	- ½ + ½	101
	90	861/4	12	Do Do	div'l 4a Pocah C conv 6s h Am Ec	194 & L	48,	41.					102
	9614		165	North	h Am Ed 6s, 1952	1 61/48	В,	48.1	01 961/4	100% 95%	124 100% 96% 86%	1 14	100 100
	86¾ 93 80½	841/4 881/4 801/2	9 188	Nort Nor	6s, 1952 hern Ohi Ohio T& Pac pr	o ās, L rei ln 4s	1945 68, 199	47	861/2 861/2	85% 85%	96% 86¼ 90¼ 86½	+ 1/2	0.5
	84½ 62¼ 59¼	78¾ 56% 57	3 20 2	Do Do	register gen 3s, register	204	7		84 61% 594	84 611/8 591/4	84 61¼ 59¼	- 1/4 - 1/4 + 21/4	98
	105%	105%	315	Do	ref&impref & i	6s,2	047,r	eg.1	05% 061/2	105% 105% 851/	105% 106¼ 87¼	- 11/8 - 13/	96
	96 96	89%	41 181	Do Do	ref & i	mp 5 D, 2	s,C,2 047.	2047	96 96	95½ 95½ 95½	95% 95%	+ 1/4	9° 59 58
	94 103% 109%	89¼ 101 107½	108 24 89	Nor'	Onio T& Pac pr register gen 3s, register ref&im ref &i ref 4½ ref &i ref 5s. State P lat & r west Bel hwn Tel EN & L Pub Ser ref 7s, River f Transmi Pow N I on & Ca R R & N S L ref gtd cor	ef fis,	B, 178,	41.1	03½ 09	102% 108%	103¼ 108%	+ 14	104
	73½ 100	68% 103%	2 8 25	Nort OGD Ohio	hwn Tel EN & L Pub Ser	CH ref	, 193 4s,'4 74s.'	14 18 146.1	95½ 72 09	951/2 711/2 109	95½ 71% 109	+ 1/8	96
	1061/4 981/4 971/4	98%	46 5 8	Do Ohio	ref 7s, River a	1947 gen 5	8, 19	37.	06½ 98¼ 97¼	106 98¼ 97	1061/8 981/4 971/4	+ 1/4	98 83 100
	101	991/8	19 10	Ont	Pow N I	F s f	58,	43.	981/2	98 100%	98% 101	+ 1/4	96
	97¼ 106%	85% 92¼ 101	5 26 64	Ore Do	S L ref	4s, 1:	929 1946.	1	97¼ 05¼	961/4	97¼ 105¾	1 1 1	100
	106¼ 83% 101¼	101 791/2 941/4	1 159 8	Ore- Otls	W RR & Steel 8s.	N r	1946. ef 4s A,	, 61 41.	83% 96½	83 951/ ₄	83¼ 95¾	1 %	102
	95 801/4 94	94½ 87 75½ 90¾	7 2 96	PAC	7%s, 19 COAST	18t	5s, '	46.	88% 79% 94	87% 79% 9316	88 79% 93%	- 1/8 + 1/4	90
	98	921/2	51 1 97	Pac Pac	P& Lt	1st rest	ef 5s	,'30 7	98 98% 93%	97½ 98½	98 98% 931/	+ %	107 108
	93% 103% 100	90% 99¼ 94	22 23	Pan- Park	A Pet &	T ec	78, old 6	30.1 gen	031/2	1031/4	1031/4	+ 1/4	118
	871/8 92%	83% 87½	1 14	Penn Penn	6%s, 194 1 Co gtd 1 4s, 194	4s, 1	E, 19	52.	98 86% 92%	86% 92%	86% 92%	+ 1/2	108 98
	91¼ 99% 94%	87 941/4 901/8	5 63 138	Do Do	con 41/4	d s, 19	60 965		91¼ 99% 93%	91¼ 98% 92%	911/4 997/4 937/4	+ %	96
		5353	137 59 81	Do Do	gen 58.	196	8	1	03 10% 00%	102 1104 1001	102% 110% 109%	1 1/2	100
	110% 109% 93%		8	Peop 1st	le's G I	& 6 5s, 1	C (C 947	hi)	93%	93%	93%	- ½	100 80 100 90
	80 35½ 99	661/2 21 911/2	66 318	Do Pere	inc 4s, Marq 1	1990 st 5s	, 195	i6	35¼ 97⅓	33½ 96%	34½ 97%	于%	90
	81% 92% 104	761/8 89% 99	318) 11 2 5	Phila Do	River a Transmin Pow N 1 on & Ca R R & N 5 L ref gtd con on & Ca R R & N 6 N 5 L ref gtd con lat con W RR & Steel 8s 7%s, 11 cf 5s, A Pet & Lt T & T 1 ref 5s, A Pet & Lt L ref 5s, A Pet & L L R f S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S 1 S	1956 & W	48, te	43. mp	92	92	92	+ 1/2	88
	103% 94	99%	53 66	Phil Do	tfs, 1974 Co ref &	col t	r 68,	44.1	03 94	104 1021/4 93%	104 1021/2 93%	- 1/4 - 3/4 + 21/6 - 1/6	70 73 33 97
	100¼ 82½ 102	91¼ 68¼ 84%	80 65 61	Phila	e & Rdg	Coal 8s,	58, 1943	73.1	79% 90%	99¼ 78	99% 78% 99%	- 1/8 - 3/4 + 27/4	9° 10° 9°
	98 100	94%	4 3	Pills	b'y Fl M	gold 2d 5s	1 68,	43. 81	98	97% 100	97% 100	- %	9.
	96	93%	9	A, Do	1940 gtd 41/2	s, B,	1942	/20,	96 96	95 95	95 95	+ %	100 90 100
	891/4 100 1011/6	95½ 90	3 50 3	Do Do Pitts	gtd 48, gen 58, Young	Ser	A, Ash	70.1 5a,	100	99%	89¼ 100	+ %	9:
3	981/9	971/2	7	B, Port	gen 5: 197/ Co ref & Rdg cc Arrow ce Oil de by Fl M & & L E , C & St 1940 ged 4½ ged 46, gen 58, , Young cfs. 196 Arthur 1953	Cans	il &	Dk	98	1011/2	98	+ 1/4	91
	87 95% 105%	80% 84% 103	17 19 9	Port	Ry, Lt ref 6s,	& Pv 1947	vr 58	,'42	86 941/4 051/2	85¼ 94 104%	86 94 104%	+ %	100 71 90 100
			3 5	Port	land Ger	n Ele s 5s,	1930	35	97% 90%	901/2	97% 90% 105	- %	10 9: 10
	901/4 1051/4 923/4 1101/2	106%	31 17	Por Pres Prod	sed Stee	Car 8s,	58, 1931.	'33	911/4	90 109%	91½ 110¼	‡ i%	10 10 9; 10
	103½ 100	97 77	205 57	Pub Pub	Ser Po	w 6e (NJ)	nts , '48 sf 5s,	31 .'59	021/4 981/2	101½ 97%	1011/2	- 1/2	8 8
	98	93% 106 87%	115 153 40	Punt REA	ctfs of a Alegro	dep Sug en 4s	7s,	37.1	97% 07% 95	97¼ 106¼ 94¾	107 34%	+ %	10 9 11:
	88 93% 951/4	831/4 88 92	1 92 14	Rdg Rdg	Jer Cen gen & r	4s, 41/6s	1951. 199	7	85¾ 93% 93¼	85% 92% 93¼	85% 93% 9314	+ 1%	100
	96%	93 87%	14 7 34	Rep	I & S s gen &	f 5s ref t	194	53	96 ¹ / ₂ 91%	951/2 901/2 1006/	95½ 90½ 1006	- 12	106
	100% 84 71%	96 73¼ 60	30 62	Rio Do	crs. 1990 Arthur 1953 Ry, Lt ref 6s, T/4s, li land Gel land Ry Rico An sed Stee & Ref with w Ser Po S Corp ctfs of a Alegre DING g Jer Cen gen & T Arms 1 I & S s gen & Term f Grande \(col tr 4\)	W 18 s, 19	t 4s,	39	83¼ 71%	83¼ 70¾	83% 70%	- %	-

| 1924 | Sal | 192 Low 1. Low 1. Solid 1

1924

Transactions on the New York Curb

WEEK ENDED SATURDAY, JULY 19, 1924
Monday 91,990 40,369 332,600 374,000 482,000 475,000 1
Total 460,085 278,165 123,460 \$278,000 \$179,000
Range, 1924 High Low Last Ch'ge 3 1 100 ACME COAL 1 1 1 1 1 1 1 1 1
46½ 41½ 300 Do pf 46½ 44½ 46½ 14 8 600 Am Hawaiian S S 12 10 11½ + 1¾ 140½ 118½ 7,495 Am Light & Traction .140½ 134 135½ + 2½ 83½ 91 140 Do pf 12 92 92 92 92 92 + 3%
31 30 100 Am Stores, new 30¼ 30 30¾ ½ ¼ 123 120½ 1,200 Am Tel & T. new. wi.123 122½ 122½ ½ ¼ 144 33% 2,200 Am Thread pf 4½ 4 4 — ½ 163 96 130 Am Type Founders. 102 101 102 ± 5 93 665½ 500 Appalachian Fower. 73 75 78 ± 1 19¼ 19¼ 25 Arizona Power. 19½ 19¼ 19¼ 19¼ 25 Arizona Power. 19½ 19¼ 19¼ 19¼ 25 Arizona Power 97 32½ 90 70 Ark Light & Fower pf. 32½ 91 32½ — ½ 31½ 300 Armour Leather. 3½ 3½ 3½ 3½ 200 Armour Leather. 3½ 3½ 3½ 54½ 54½ 400 Austrian Cent Land Credit Bank, wi 55½ 54½ 55½ + ½
130 1174, 1.719 BORDEN CO
2%, 49 100 Candy Prod Cp
40½ 35% 1,100 Chicago Nippic, A, new 35½ 35% 35% 35% 15% 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼ 37¼
22% 18 500 Doehler Die Cast. 18 18 18 2 2 50½ 10½ 31,800 Dubliler Cond & R. 50½ 43% 50½ + 7 28% 23 4.400 Dublill Int. 28% 26 28 + 1½ 3% 1 2,180 Du Pont Motors. 3% 2% 3 - 5 36% 12 26,200 Durant Motor 23% 20% 20% 4 3½ 40½ 36 255 EAST PENN ELEC. 39% 38% 39% 4 ½ 40½ 97 370 Elec Bond & Sh pf. 102% 100% 100% 101 - 1
94% 86% 50 Foundation Co pf
24% 13 12,900 HAZELTINE CP, w l. 24% 22% 24 + 1% 25% 1 6,700 Heyden Chem 25% 1½ 1½ 1% + 5% 40% 17½ 22,700 Hudson Co pf 40% 38 40 + 2% 23% 9% 18,000 Hudson & Manhat RR 23% 21 23% + ½
60" 17½ 200 Do pf 60" 50½ 60" + 1½ 1½ 75 4, 4000 KYSTNE SOLETH'R 1½ 17 1½ + ¾ 25 25 25 25 25 25 25 25 25 25 25 25 25
Side Time Side
17% 16% 17% 17% 16% 17% 17% 16% 17%
1% 3/2 6,100 Do pf 4/4 4 4/4 + 1/4 18/8 15/8 600 Reo Motors 16/8 16 16/8 16 16/8 - % 15/9 - 4/8 17 300 Rosenbaum Grain pf. 48 47/4 48 + 1 9% 9% 13,200 Rova Radio tr ctfs 9% 9% 9% + 1/4 19 16/3 200 SIERRA PAC EL CO. 18/8 18 18/4 - 1/4 14/8 125 50 Singer Mfc 147/8 147/8 147/8 147/8 + 7/8
103 98 145 Southern Cal Edison 100½ 96½ 100½ + 1½ 177 04 38,000 Southern Cal Edison 100½ 96½ 100½ + 1½ 185 100 Standard Motorh 100 100 100 100 100 100 100 100 100 10
55 42% 75 Todd Shipyards 49 48% 49 689, 58 100 UNION CARB & CAR 58 58 58 -2% 51 43 11,000 United Baking Corp. 81 72 79 +7 7 917/4 85 800 Do pf 97 97 97 97 97 97 97 97 97 97 97 97 97
1½ .50

	lon	S	0	n	IJ	ne	1	1e	W	
	Range, High I	1924 Low 7	Sales 1,800	YEL	TAX ((N Y),	rts. 2	gh Lo 21/2 2	w Las	Net t Ch'go
	18 1 4%	4%	STA:	NDAI ANGI	O-AM	ERICA	SIDIA	RIES. 544 1	11/4 15 3 3	%+ 3
-	265 158 85½ 5	5	40 180	BORN Bucke	E-SCI	RYMSE te Line.	ER22	1 21° 2 59	217	- 1 - 2
-	115 11					UGH,			112	- 2
		0% 41/ ₂	20	EURI	CKA P	D PIPI	INE 9	5 94	14 95	+ 1/4
-	105 10 114 11	01/2 4	110 10	Do, Do,	new, p	GNAL of	100	5 103 4 114	103	+ 1
	161 12	5½ 6	1,400	HUMI	BLE PIPE	LINE.	133	6% 35 2% 132	5½ 36 132 94 100	% + % % + %
-	100 8	N1/2 R IF/4 :	200	Indiar Intern	na Pip ationa	e Line.	9:	3 96 7% 17	92	
-	162 12 25% 26 97 5	2 0% 41/ ₂	HACKY T	NT A FIR	PERSON A NO	PET. SIT Transit	Oc.	2 21	% 22	- 2
-	107½ 80 79½ 55	D .	30 1	OHIO	OIL .	pe Lin	e 84	81 84 58	83 4 594	+ ½ - 1 4 - 1
1	43 25 111 100 269 196	N	580 I 940 I	PENN	-MEX	FUE Line	L 30	28	1/2 30 1/4 1031	+ 2 4 + 3/4
-	230 173	h .	S01.5	A.IOF	R REI	P6-	176	175	175 123	- 9 - 2
-	89 NE 68% 54	14 1 14 35	30 8	South	v Pa I	Line Pipe Lii	ne 85	14 84 14 84	74 3934	4 - 1 4 + 11/4 2 - 1/4
-	50¼ 38 120 101 256¾ 198	% 5	400 £ 700 £ 260 £	Standa	ard Oil	Indian l of Ke l of Ke l of Ne l of Ne l of Oh	n 39 y111	% 39 106 223	39	- 1/9
	48 37 336 275 336 117	N4 6	120 S 20	Stands	urd Oil	of N of Oh	Y 39 io286	38 14 276	389 281	$\begin{array}{c} -3 \\ -3 \\ -2 \end{array}$
	81 34		100 8	wan		ch		34	117 35 4 613	- 41/2
	.27 .10	2	,000 /	MISC	ELLAI	NEOUS	OILS	.24	.27	+.01
-	7 4 81/4 5 11/6 .75		300 F	BARR	INGTO	oN	7		% 49 7 .81	- 14
P. Proposition of the Principles	6% 3 155 132	3	,200 C	ARIE	Service	DICAT	E 3	34 3 136	3	- 1/4 - 1/2
	74 67 98 77 7 6	No.	700 ,000 200	Do I	or	rip	82	14 73	73% 81	
	73 70 16 13	¥6	900	Do t	serip anker	s' shar	es. 13	70 % 131	70 4 13%	+ 1/4
	1% .50 12 2		100 D	ARB	Y PET		1	1 3	1 3	- %
	.14 .03 .19 .02	11,	000 E	NGIN rtle	EERS	PET.	05	.03	.05	+.01
	65 569 2% .50 .07 .02		100 G	ulf St	OAI	OF PA. Ref, Cl	A50	50 .50	.50 .03	- 14
	2% 11 5 29	% % 29.	100 K 200 L	AGO	PETE	E	19	% 15 % 43	4 4%	
	1 1 .03 2% .55 .22 .10	6.	,000 L 580 L	atin .	Amer	et	29	.15	.05 21/8 .15	* *
	1% .85 4% 2 4% 27		1 CHE 200	ARCE	A. Y	Mex		.85	. 85 2% 3	+ 5% + 5%
	1% .55 .30 .07 19% 16		300 M	exica	n Pani	шео	62	.55 .10 174	. 55	03
	14 93	4 32,	300 M 30 N	utual	Oil v FUEL	ducers t ctfs.	S. 100	2 2778	1.07%	+ 1%
	61/4 41/ 10 39 14 81/	1.	300 N 200 N	ew M ew Y	ex La	d nd as con GAS	7	61/4	91/4	‡ %
	.16 .07 25 22 .06 .02	3,0	000 N 70 O 000 O	oble (KLA hio R	NAT anger	GAS	231	.07 4 22 .03	.07 23½ .03	+ ½ +.01
	.80 .55 6 1 16% 12%	1,0	000 Or 300 Pi 500 Pc	mar (EER ennok	OIL .	Gas	13	.60 4 1 1234	.00 1 12%	= 1/4
	.62 .25 7 7 7 7	9,0	000 P 000 P 500 R	enn E erce ED B	Pete.	w i	39	.30	.35 7 32	04
	6¾ 29 5% 3¼ 26% 19¾	8,8	800 R	yan C	Can su Cons .	k PRO	D. 243	c 4273	15%	- 1/4 + 1/4
	2½ .80 25 .15					OF CA		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.18	- ¼ +18%
	81/4 45/ 13% 6	4 3,5	500 W	ILCO oodle	X OII	& GA	S. 5½ 10½	43% 936	436	
	.14 .05				MINI	ING	****			01
	55 .10	8,1	100 Bi	ACK	OAK West	JEROM BEROM BEROM G G E (reor)		.84 .12 .12	.12	+.01 02 02
	25 .07 3½ 1½ 3¼ 1½ 4 1	10,1	00 Ca 100 Ca	nario n Co	Coppe pper n	ew	3%	3 21/8	1237	+ 1
	70 .10	12,0	600 Co 100 Co 100 Cr	esson	Silver. Cons	G	15	.14	. 15	+ %
	75 .48 17 .04 05 .02	1,2 178,6 17,0	200 Cr 100 DI 100 DI	own AM I vide	Reserv BUTTE Ext	e C (reor	g) .17 .05	.50 .12 .04	04	+.01 +.03 +.01
	15 .04 42 .11 10 .03	35,0	00 EU	REK	A-CRO	PESUS rence	15	.05 .12 .03 .04	.15	+.03
							06	.03	.05	01 +.01
- 5		20,0	OU LIM	res firms	Divide ne		an arms	.14	.14	01 02
. (9% 8% 07 .01 14% 11%	1.0	00 He	cla	Vevade		02	.02 131/2	.02 14%	+ %
	18 .06 2 .76 95 .15	61.0 1,0 305.7	00 IN 00 JE 00 JH	ROM!	E VER	LEAD DE D		.71	.85	01 05
	1% 1 2% 1% 01 .01	16,70 30	00 KA 00 Ke 00 Kr	Y CO	PPER ke	CONS.	P. 1% 1% 01	11/2	11/2	+ 14
:	.01	12,00	00 LO	NE S NHA	TAR	cons. cons. agh fLS nc. sR cCU	05	.04	.05 -	+.01 02
.1	1% 1%	4,00	00 Ma 00 Mc	son V	alley y-Darr	agh	11/2	1%	.11/2	02
12	134 13414	5,00	00 NE 20 Ne	VAD.	A HIL	LS	36	.12 .32 144	.36 -	01
- 2	8% 16 5 .10 6" 5%	3,00	00 Ne 00 N	Y Por	nelius cupine Mine	8	28 61/a	18 .25 6	.28 -	06
.6	1 1 .95 17 .16 14 30	15,90 8,00 12,20	00 OH 00 PA 00 Ply	RMAC mout	C POR	CU	46	.98 .35 .61	.64 -	08 21 01
.0	21/4 13/4 5 .01	1,50 6,00 2,00	00 Pre	mier D Hi	Gold .	LOR	03	.01	.03 .31 -	04
	11/4 I 11/4 I	5,00	0 Roc	ky M	tn Sme	it & Re	ef 11/4 11/4	1%	14	

t re %	Range, 1924 High Low Sales High Low Last Chige
%	59 25 2,000 Ruby Rand 37 37 37 37 37 37 37 3
1/4	
16	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
16	29 21½ 1,100 UNITED EASTERN47 .47 .4703 29 21½ 1,100 United Verde Extension 24½ 22¾ 24½ + 1½
1/6	2% 2 100 Utah Apex 2 2 2 3 34
%	1% 1 4,500 WENDEN COPPER 1½ 1½ 1½ 1½ 1½ 1 .08 .02 32,000 West End Extension06 .03 .05 +.02 .40 .17 3,000 Western Utah Copper .23 .20 .2004 .27 .12 2,000 Wettlaufer Lorraine .22 .20 .2002 BONDS (In \$1,000 Lots)
4	70% 48% 14 Allied Packers 6s. 63½ 62½ 63½ + ½ 84 77 20 Dos f 8s, 1939 76 76 76 76 + ½ 107½ 105% 14 Aluminum Co 7s, 1933 107½ 107 107¼ - ½ 103½ 101½ 11 Do 7s 1932
,	103½ 101% 11 Do 7s, 1925
62	100½ 98% 7 Am Rolling Mills 6s, 1938 100½ 100 100½ + ½ 103% 101½ 3 Am Thread 6s, 1928 103% 103½ 103½ 90 78 5 Am Sumatra Tob 7½s: 25, 85½ 44% 84½ 3½
45	1034, 101 17 Ann Sumatra 100 (295, 25, 854; 84%, 34, 1034, 101) 17 Annaconda (6), 1929 1034, 1034, 1034, 1034, 1034, 1034, 1034, 104, 41, 1024, 1014, 42 Anglo-American 011 74, 1024, 1024, 1024, 4 4, 1014, 1
6	93½ 71% 16 Assoc Hartware 6½s, 1833, 78% 78½ 78½ 7 61 42 67 Atl, G & W I col tr 5s, 59, 59% 58½ 58½ 58½ 6 79% 70 11 Beaverboard 8s, 1833, 77% 75 77% 4-3%
	99½ 97 1 Do 7½s, 1942. 99½ 99½ 99½ 99½ 9 103¾ 102½ 32 Bethlehem Steel 7s, 1935. 103¾ 103¾ 103¾ 103¾ 92 17 Belgo-Canad Paper 6s, 43, 94½ 93% 94 + %
- M	100% 991, 3 Can Nat Ry 58, 1925. 100% 100% 1909, 110 110% 106% 40 Do 7s, 1935. 100% 100% 100% 100% 101 101% 1014 3 Christiania Sec Co 51/6, 25
	when issued
	101 101 4 Do 5½s, 1928, w i 101 101 101 101 101 100% 100% 3 Do 5½s, 1929, w i 100% 100% 100% 10 Chicago, Mil & St Paul Ry 10
	103% 101% 20 Childs Co 6s, 1929, w i 103% 103% 103% + ½ 95% 8b 31 Cities Service 7s, C, 1966, 94%, 94 94½, 3 4 94½, 4 94 94½, 4 94 94½, 4 94 94½, 102% 101 4 Do 7s, D, 1966, 102% 102% 102% 102% 102% 102% 102% 102%
	102 97 10 Cons Gas, E L & P of Balt 5½s, 1952
	108½ 106½ 20 Do 6½8, D, 1951
	17
	94 90 31 Dunlop Tire & Rub of Am 7s, Series A, 1942
	Series B, 1949, w 1. 102%, 102½ 102½ 102½ 102% 100% 97½ 31 Federal Sugar 6s, 1933 . 100 99½ 100 + ½ 101¾ 100¾ 18 Fisher Body 6s, 1925
	101% 99% 1 Do 6s, 1926 101% 101% 101% 101% 101% 101% 101% 101
	105% 104% 40 Galena Signal Oil 7s 105% 105% 105%
-	10714 10514 20 Grand Trunk 84/8 10714 107 10714
	102½ 90 6 Hood Rubber 7s, 1936101½ 101½ 101½ + ¼ 96 92½ 141 Int Match Co 6½s, 1943 96 94½ 96 + 1 102½ 100½ 7 Kan City Term 5½s, 1926. 102½ 102½ 102½ 102½ 102½ 102½ 102½ 102½
	101 66 86 Lehigh Pwr Sec 0s, 1927. 101 100% 101 + % 1011/953/ 14 Lehigh Valley Harbor Term
	101 94 14 Lehigh Valley Harbor Term 101½ 100% 100% - % 101 94 14 Libby, McN & Libby 7s. 100 99½ 100 + ½ 105 1954 101½ 100½ 2 Liggett-Winches 7s. 1942 105 104¼ 105 - ½ 99% 99½ 99½ 99
	99% 99% 92 Missouri Pac 5s, 1927, w i 99% 99% 99% 1 1004 92 39 Morris & Co 7½s 98% 97 97% 1 14 95% 91% 25 Motor Prod 6s, 1943, new 92 91% 91% 2 4 4
	101 92½ 12 National Leather 8s 97½ 97 97 88 78 70 New Orleans Serv 5s. 1852. 88 87% 87% - ½ 104¼ 98 48 Northern States Pwr conv
	98 96½ 54 Do 6½s, g n, 1933 97% 97% 97% - ½
-	96% 84 8 Park & Tilford Inc 6s, '36, 95½, 95½, 95½, 95½, 94, 97, 97 Penn P & L 5s, B, 1852, 92%, 92%, 92%, 92%, 104 104 83, 10 Phila Elec 5½s, 1947, 104 104 104 + ½
-	107 104½ 0 Do 6s, 1941. 107 106 106½ + ½ 103½ 88½ 14 Do 556, 1953. 103½ 103½ 103½ 103½ 1 107% 101 65 Public Service of N J 7%
	gold bonds, 1041
	93% 89% 15 Southern Cal Edison 5s. 44, 93% 92% 92% _ %
	102½ 101½ 9 Standard Oll N Y 7s, 1925 101¾ 101½ 101½ 1015 108 102½ 3 Do 7s, 1926 105 103¾ 103¾ 103¾ 103¾ 103%
	106 105 21 Do 7s, 1927
-	108 105 5 Do 7s, 1830. 1048½ 106% 104% - ½ 109 106 12 Do 7s, 1931. 107½ 107 107 - ½ 109½ 105% 38 Do 6½s, 1933. 108½ 107% 107% - %
	98 97¼ 324 Standard Gas & Elec 63½s, 1954 w i 1954 w i 1954 w i 1954 c i 1955 c i 1954 c i 1954 c i 1955 c i 1954 c i 1954 c i 1955 c i 1955 c i 1954 c i 1955 c i 19
	104½ 101½ 13 Tidal Oaage Oil 7s, 1931104½ 105% 104½ + ½ 101½ 100% 1 Umlon Oil of Cal ®s, Series B, 1926
	108 105% 4 Un Ry of Huv 7%, 1086, 108 106%, 108 + 1 798. 40 17 Un Oil Prod 8: 163 484 454, 444 447
	101½ 100½ 1 Union Oil of Cal & Series B, 1920
-	968/ 961/ 17 Cach Pen No = 1 '99 Con
-	98 30 40 French Victory 5a, 1931 36 36 36 + 6 93 92 8 Gt Con Elec Pwr Daido
	Deuryoku Kabushiki Ka- lisha 7s, Ser A, '44, w i, 93 92 92 99 97½ 9 Italian Pur Co 6½s, 1928, . 98½, 98½, 98½, + ½, 98½ 89½, 3 King of Neth 6s, B, 1972 95½, 95½, 95½, + ½
	1832 914 3 Russ Govt 548, 1921, ctfs. 15 15 15 + 2
	21½ 9½ 3 Do 6½s, 1919, ctfs. 14% 13½ 14% 4 % 100½ 97% 30 Swiss Govt 5s. 1926. 100½ 100½ 100½ 100½ 100½ 100½ 100½ 100

JUL

The Annalist's London Letter

tinued tendency to diminish, the London figures possibly reflecting less active conditions in the new issue market. Less noney seems to have been turned over in the manufacturing districts, though the Whitsun holidays have again to be taken into account in this connection. Money was cheaper on the whole in June than in May, but the air is full of rumors of possible changes in bank rate, and the bill brokers and discount houses are gradually leveling up their charges so as to be on the safe side. The mar-gin between "bank" and "market" rates for discounting the highest class of bills has been narrowed a good deal as compared with earlier years as the following table shows:

to the pre-war figure in the first half of 1922; were 11 per cent. less in 1923, and were 41 per cent. less this year. The successful overseas borrowers are the British Colonies, particularly Australia. Of the total new capital obtained in London, between January and June of this year, only one-fifth was raised for specific employment outside the borders of Great Britain or the British Empire. The capital table, in point of fact, greatly understates the position as regards home industry. The figures take no account of private applications for funds, money raised by syndicates, or amounts lent on mortgage by insurance companies and others. Most sections of British industry are not publicly

financed at all. In every industrial town local businesses are carried on to which London has never subscribed a penny. In reality the ratio between home and foreign capital investment is much more than 4 to 1, possibly as much as 8 or 10 to 1.

Reports from the industrial areas indicate that the demand for pig iron remains dull and in a few places stocks are being accumulated. As regards steel the outlook is rather better, a few substantial orders having lately placed by the railway companies. Shipbuilding, curiously enough, is beginning to make quite an appreciable advance after several years' stagnation. Not only have more contracts been placed lately, but the men are working betterand this on the Clyde, of all areasexcept, possibly, South Wales-the most notorious as a centre of labor unrest. One of our largest engineering firms has just secured a large Indian railway con tract in open competition. In the textile industries an increased turnover is re-

Yield %.

ported from Manchester, but Lancashire as a whole is anxiously waiting authentic news of the American cotton crop. Woolen manufacture is moderately active, but the linen market is almost life-Among the minor industries pottery continues to make slow but sure

Foreign and Domestic Politics

Political interest is centred chiefly on the forthcoming reparations conference in London. The Dawes report having received the benison of both Britain and France, and the French Government being apparently willing to relinquish its ic strangle-hold on the Ruhr, it would seem that some real progress in European reconstruction is at last about to be made. There are quite evidently people on both sides of the English Channel who are working hard to hinder a settlement, but the press misunder-standings about what took place at the between the British French Premiers appear to have been quietly smoothed away without affecting the renewed friendly relations of the two countries. In view of the lessons of earlier conferences, Mr. MacDonald's decision to rule out all discussion of stormraising topics such as interallied debts and French "security" is much to be commended

The irony of the present Parliamentary situation has been exemplified by fate of the Government's War Charges Validity bill. During the war certain industrial operations were allowed to be carried on only by license from the Government. For these licenses a charge was made which, later, the courts failed to uphold. A retroactive bill, legalizing the charges, was brought forward by the late Conservative Government, and, after the elections, taken over by the new Labor Administration. This unfortunate measure has carried ill luck to every one concerned in it. One of its clauses led to a Government defeat in the Commons, and when eventually it reached the Lords that august body, oblivious of its Conservative parentage, proceeded ignomiously to reject it by 28 votes to 23. This is the first time for a number of years that the upper house has proceded to the full exercise of its powers of veto.

£ 63.7 28.6 £ 9.8 304.3 44.4 33 3 Total domestic 348.7 92.3 43.1 Overseas borrowing-100.0 89.0 58.9

New Capital Raised in London Market

1913.

Name and Description

SIX MONTHS' AVERAGE

1922

Domestic purpose

the subject of the alleged "overlending" our capital resources to foreign States the following compilation of an eminent British financial authority may be

A similar reduction has frequently, in

the past, preceded an all around rise in

Home Versus Foreign Lending

As a good deal is heard just now on

money rates.

The statistics do not bear out the 'overlenders" contention. Our total issues for use overseas were about equal

New Opportunities for the Investor

The Annalist's Weekly Index to Current Security Offerings

BONDS

-			
Continued	from	Page	68

Offered By.

Amount.	Name and Description. Offered By.		Price.	Yield %.	Offered.
\$1,100,000	leasehold s f g % s, J & J, due July 1, 1930 sons-Taft Co. and Second Ward ties Co. of Chicago		Par	6.50	July 14
\$250,000	Spartanburg, S. C., school dist 4%s, J & J, due July 1, 1944			4.50	July 14
\$214,500	Spokane, Portland & Seattle Ry. equip tr g 6% notes, J & J 15, due Jan. 15, 1925 to 1935		.000	4.50-5.00	July 7
\$375,000	Virginian Northern Power Co. g 61/2s, J & D, due June 1, 1944	. Parsley Bros. & Co., Philadelphia	96	6.87	July 9
-\$263,000	Waiton (The), Chicago, 1st ser g 7s, J & D 10, due June 10, 1926 to 19 il	. Leight, Holzer & Co., Chicago	Par	7.00	July 15
\$500,000	Washington Suburban Sanitury District of Maryland 44s, Series I, J & J, due July 1, 1974		4%-4.50	July 15	
*1,250,000	Western Maryland Ry. Co. 1st g 4s, A & O, due Oct. 1, 1952			7.00	July 18
\$469,000	West New York, N. J., g 5s, J & J, due July 1, 1929 to 1942.			4.40	July 11
	Western United Gas & Elec. Co. 6s, F & A, due Feb. 1, 1950	Blodget & Co., N. Y.; W. W. Armstrong Co.; Illinois Merchants Trust Co., Chi- cago, and First Wisconsin Co., Milwau- kee	Par	6.00	July 17
\$1,146,000	Feb. 1, 1950		88	6.00	July 17
\$500,000	Wisconsin Hydro-Electric Co., Inc., 1st g 6s, Series A, F & D, due June 1, 1949	. Minnesota Loan & Trust Co., Minneapolis	96.50	6.28	July 15
\$1,000,000	Wichita Falls, Texas, 5½s, M & N, due Nov. 1, 1925 to 1950	Kaufman, Smith & Co.; Taylor, Ewart & Co., N. Y.; Stern Bros. & Co., Kansas City; C. W. McNear & Co.; First National Bank of St. Louis, St. Louis, Mo.		4.00-4.85	July 15
121	S	TOCKS			
Amount.	Name and Description.	Offered By.	Price.	Yield %.	Offered.
	Carolina Power & Light Co. 7% cum pf, J, A, J & O, \$99.50, no par.	. ony Trust Co., Boston	No par	7.04	July 10
	Central Power & Light Co. (Mass.) 7% cum pf, F, M, A & N, par \$100.	. N. Y.	2.50	7.57	July 17
\$1,000,000	Hotel Richmond Realty Corp., Richmond, Va., 7% s f cum pf, J, A, J & O, par \$100	Wheat, Williams & Co., Inc., Richmond, Va.	Par	7.00	July 10
\$5,000,000	Illinois Power & Light Corp. 7% cum pf, J, A, J & O, par \$100.	Blyth, Witter & Co., N. Y.	\$95.00	7.37	July 10
*1,348,000	Pierce Petroleum Corp. capital, no par	Lehman Bros.; Goldman, Sachs & Co. and Hornblower & Weeks, N. Y.	7.00		July 10
\$1,000,000	Portland Electric Power Co. 7% cum prior pf, Series A, J, A, J & O, par \$100	National City Co., N. Y.	98.50	7.10	July 12
	United American Chain Stores, Inc., bankers' shares, rep stock in 10 chain stores companies, J & J 31.		16.25		July 5
\$2,000,000	United States Stores Corp. 7% cum cv pf, M, J, S & D, par \$100	Moore, Leonard & Lynch; J. S. Holmes & Co.; Glover & McGregor; Morgan J. C. Saupp and Gorden & Co., Pittsburgh, Pa.	97.50	7.18	July 14
\$2,000,000	Utica Gas & Elec. Co. 7% cum pf, F, M, A & A 15, par \$100.		102.00	6.85	July 16
*Shares.					

World Wheat Shortage Continued from Page 77

of wheat according to compilations made by Broomhall's Corn Trade News of Liverpool, divided between European and non-European countries, together with the purchasing power of wheat in the United States. In this graph we see the influence of world production and price on the import of wheat. In periods of small world production and high price the total world import of wheat falls off and it expands under the influence of low prices and large crops. This is particularly true of the non-European coun-Note the heavy imports of these countries for the low-priced period just prior to the war, and again in the last three years. In 1923 the bumper world crop and consequent low price induced the world to import wheat in greater quantities than ever before known, the greatest increase coming in the imports of the non-European countries.

Canada, Argentina, United States, Australia and India furnished most of the export wheat since the war. Russia and the countries of the lower Danube River basin were important exporters previous to the war, but since 1914 their exports (with the exception of last year) have been insignificant.

Only a record crop in Russia could alter the present situation, and of this there is no prospect.

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We recommend Cuba Northern Railways Company First Mortgage 6% 50-year Sinking Fund Gold Bonds, due July 1, 1966. For fiscal year 1923, Company re-ports interest charges earned 2.6 times.

Price 891/2 & Int.

Circular on request

The National City Company

Main Office—National City Bank Bldg., New York Uptown Office—42nd St. & Madison Ave.

Short-Term Notes

Acceptances

\$77,000

MADISON COUNTY

FLORIDA 5% ROAD BONDS

The Board of County Commissioners of Madison County, Florida, will receive sealed bids, \$77.000 bonds; said bids will be addressed to the undersigned Clerk.

Information to Bond Buyers:

Honds issued by Madison County, Florida.

Kind of bonds, coupon.

Amount to be sold,

JULY 28th, 1924,

JULY 28th, 1924,

Denomination, \$1,000.

Rate of interest, 5 per cent. payable semi-annually, January 1st 2nd July 1st.
All coupons up to and including July 1st, 1924, detached.

Principal and interest at National City Bank, New York, or any bank in Madiation of purchaser.

Date of bonds, July 1st, 1922.

Date of bonds, July 28th, 1924, 10 o'clock A.

Outstanding bonds of County, excluding this issue, \$368,000.

Amount in Sinking Fund, \$16,658.31.

Assessed valuation, \$12,759,000.

Certified check made payable to L. A. Frateigh, Chairman, for 5% of amount of must accompany the bid, national or State bank.

Bonds validated by Circuit Court and approved by Col. John R. Thomson, New & City.

bid

eserves the right to reject any and all bids D. F. BURNETT JR., County Clerk.

:-: TRADERS' DIRECTORY :-:

BOND WILL SELL

STOCKS

Bernhard, Schiffer & Co., 14 Wail

\$500,000

CITY OF MINNEAPOLIS MINNESOTA

Notice is hereby given that the Committee on Ways and Means of the City Council of Minneapolis, Minneapolis, will sell at a public saie, at the office of the undersigned, on THURSDAY, JULY 24TH, 1924, at 2:39 o'clock P. M., \$509,090,00 AUDITORIUM BONDS, at a rate of interest not exceeding Five Per Cent. (\$5°) per annum; to be dated July 1st, 1924, and to be made payable twenty-five thousand dollars thereof July 1, 1925, and twenty-five thousand dollars on July 1st each year thereafter, to and including the year 1944. Sealed bids may be submitted until 2:09 o'clock P. M. of the date of sale. Open bids will be asked for after that hour. All bids must include accrued interest from date of said bonds to date of delivery and a certified check for Two Per Cent. of the par value of the bonds bid for made to C. A. Bloomquist, City Treasurer, must accompany bids.

The right to reject any and all bids is hereby reserved.

The approving opinion of John C. Thomson, Attorney, will accompany these bonds. Circular containing full particulars will be mailed upon application.

AUDITORIUM BONDS

DAN C. BROWN,
City Comptroller,
Minneapolis, Minneso

What Do You Look for NOW in the Bond Market?

Since the first part of June the bond market has risen further, the average covered being about 1 ½ points. Some bonds have reached or are near their

1922 High

Will there be any great change in prices during the next few months, and, if so,

In What Direction? Long or Short Term Bonds? adustrials, Rails or Utilities?

Definite answers to these questions will be found in Bulletin TA-42. Your copy free on request-now.

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Pennsylvania Power & Lt. Pfd. Asso. Gas & Elec. Pfd. Public Lt. & Power 5's, 1945

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AN ANALYSIS Pittsburgh Utilities Corp. Preferred Stock

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